



### THE FINANCIAL SITUATION.

The elections which occur in this and other States the coming Tuesday, and which will determine the character of the United States Senate and House for two years from the fourth of March next, have continued to absorb a large share of attention the current week. Every one knows that uncertainty more often than actual facts shapes the ruling sentiment in the security market. At the present time it is the possibilities which are involved in the results of the elections that have been the leading influence helping to make investors conservative. There has also been in action a somewhat similar agency though of less influence due to a like uncertainty reported by cable daily with reference to the outcome of the Peace Congress at Paris. Then, too, the meeting of Congress at Washington now so near, with highly important questions for settlement before it—almost more important than it has ever hitherto been called upon to determine—is by no means a restful anticipation. Add to these the demoralized condition of railroad rates and the decided weakness developed in the shares of important coal roads, besides the very bad state of the coal trade as evidenced by the earnings some of the carriers have reported, and we have more than enough to account for the prevailing abstention of outside operators from the market.

All the foregoing suggestions and influences relate to home events transpiring or about to transpire. Of course they must always prove the more weighty considerations. But by reason of the intimacy of financial and industrial interests the world over we cannot fail to be more or less affected by difficulties, and especially by hostilities threatened or actual between other leading nations, and are made especially sensitive to such at present through our currency weakness. It has consequently proved a serious incident in the make up of the situation that as the week progressed until towards its close the disturbed state of European affairs has, according to cable reports, grown more complicated and acute instead of less so. During previous weeks it was the Fashoda incident wholly and England and France only that were involved. This week we have been told that Russia held the more conspicuous position as the antagonist of Great Britain, and that China was the point of disagreement; while the Fashoda incident was not so prominent, though the settlement with France of the Egyptian question, of which that incident was only a part and out of which it sprung, was apparently no nearer accomplishment than it was weeks ago. In the meantime all three of these Powers, the cable stated, were getting into condition for immediate action, their navies having been already put into fighting trim, while Great Britain and Russia have been collecting a large number of vessels in Chinese waters, and that affairs all around had consequently begun to wear a grave aspect. Towards the close of the week it appears that these reports by cable have greatly exaggerated the real situation, that the Fashoda difference has been settled, and that the movements of the fleets referred to have been chiefly precautionary and perhaps in some measure for effect. But however that may be, their influence at the moment on Stock Exchange operations has no doubt been real and restrictive.

These warlike rumors have probably likewise helped to stimulate the speculation in foreign exchange.

That is to say, they have aided in bringing about conditions which have favored what have been called purchases for investment until rates on Thursday rose to very near the par of exchange, notwithstanding our abnormally large and increasing trade balance, the result not only of very small imports of merchandise, but also of unusually free exports. A feature which marks the character of these purchases is that, while rates have all the time since the 20th of Oct. been above the gold-importing point, gold has not only been coming in here every week, but imports at San Francisco have exceeded any former record. This speculation in exchange has been facilitated by the ruling of the Internal Revenue Department with reference to stamps on bills of exchange. We do not mean that the new ruling is wrong; we believe it to be right. We intended to say simply that whereas a four-cent stamp on every \$100 (the ruling on July 6) almost prohibited these transactions, the reversal of that ruling August 4, holding that such foreign checks are only subject to the same two-cent tax as domestic checks, restored normal conditions and made the business feasible again. But what has given a fresh impulse to these dealings has been another change in practice among some banks and bankers during the last ten days of putting a two-cent stamp also on cable transfers, which are apparently nothing but a check by a New York banker on his London banker sent by cable, and which differ in no essential particular from the sight bill sent by mail.\*

The Government figures of revenue and disbursements for October are interesting and suggestive. We give the details as usual for each month of this and the previous calendar year on page 932. It will be noticed that the Customs receipts are less again, the improvement recorded the last two months not having been continued. The September total was \$16,760,000, whereas the October total was \$15,555,234, or over a million dollars less. On the other hand the internal revenue receipts show a million dollars increase (being \$22,356,512), so that the aggregate for the month of October is very nearly the same as is September, being \$39,630,051 in October, against \$39,778,000 in September. Probably the total internal revenue receipts will be larger in November and December, as they usually are in the two months preceding the holidays. But, taking the last two months as

\* It will be of interest perhaps to our readers if we give the words of the decisions of the Internal Revenue Bureau which have led up to the practice prevailing the last ten days. We announced in our issue of July 9 that, it having been discovered that the City National Bank, acting under advice of counsel, had issued checks drawn upon its foreign banks, placing thereon a two cent stamp, the matter was brought before the Commissioner of Internal Revenue for a ruling. On July 6 he decided that "orders drawn in the United States payable in foreign countries, though in the form of checks, are subject to a tax of 4 cents on each \$100 or fraction thereof under the fifth paragraph of section A."

Not long thereafter this same matter was again brought before the Commissioner. On a re-consideration of the subject the foregoing decision was, on August 4th, reversed. In a letter to Mr. Hepburn, Vice-President of the City Bank, the Commissioner stated that, "It [the Internal Revenue Bureau] does hereby rule that bank checks drawn in this country on a foreign bank or banker, payable at sight or on demand, are subject to the same stamp tax as bank checks drawn in this country upon a domestic bank."

Again, the Commissioner—having had submitted to him forms of demand bills of exchange in duplicate, with a request that he state whether those forms would be properly stamped when a two cent bank check stamp was affixed to each—said to those who applied to him: "I will advise you that as these forms have all the requisites which constitute a bank check, you will be allowed to stamp the original and duplicate as such, provided they are drawn upon a bank or banker. If drawn upon companies or firms who are not bankers they will be taxable as foreign bills of exchange."

The Commissioner has this week been appealed to for a decision on the point whether a cable transfer is not likewise a check, requiring only a two-cent stamp, the same as an ordinary check on a home bank.

about the normal productiveness of the present revenue laws, with business activity at its present stage, and comparing it with an average of the normal months under the old law, we have a monthly increase in the revenue, under the present conditions, of about 12 million dollars, or say \$144,000,000 for the fiscal year beginning with July. The disbursements continue large, nearly double what they were before the war. This of course is due to expenditures for the army and navy. The truth is, the expenditures since the war came to an end have been larger than any month previous to its close with the single exception of July. But that was to be expected.

The returns of railroad earnings which have been received this week confirm our remarks of last week that the comparisons vary widely as between the different sections of the country and even as between different roads in the same section. The opposite character of the September exhibits of the Burlington & Quincy and the Milwaukee & St. Paul furnishes an excellent illustration of this difference. The St. Paul reports \$481,287 increase in gross and \$253,330 increase in net. The Quincy, on the other hand, is obliged to announce a loss of \$484,689 in gross and of \$337,026 in net; this loss in gross occurs in face of a gain of \$177,462 in the passenger receipts. The falling off in the freight earnings was as much as \$667,458. The explanation of the variation in the results of the two roads is easily stated. Both roads are large grain carriers, but the grain movements in their respective territories during the month in question differed widely. The St. Paul lines lie further to the north than those of the Quincy, and hence that system gets the benefit of the phenomenal crop of spring wheat which has been harvested the present season in Minnesota and the Dakotas. Moreover, the grain traffic of the St. Paul always is made up chiefly of wheat while that of the Quincy consists mainly of corn. Now it happened that during September the wheat deliveries in the West ran larger even than a year ago, while on the other hand the corn deliveries underwent a striking contraction. The effect of these circumstances on the grain traffic of the respective roads is well shown in the report of the grain receipts at Chicago for the month in question. The St. Paul brought in almost as much grain in September 1898 as in September 1897, the comparison being 4,490 car-loads against 4,612 car-loads, but the Quincy brought in nearly five thousand car-loads less, the comparison being 7,603 car-loads against 12,490 car-loads. But even this does not show the full extent of the difference in this respect in the conditions on the two roads. While Chicago received less wheat than in 1897, at the distinctively spring-wheat points like Minneapolis and Duluth the receipts were very much heavier than last year. Thus at Minneapolis the arrivals of wheat for the five weeks ending October 1 were 9,616,560 bushels against only 7,925,290 bushels in 1897, and at Duluth for the same five weeks they were 13,856,421 bushels against 11,869,370 bushels. And these figures may be taken to reflect the situation in the territory of the St. Paul road.

The Cleveland Cincinnati Chicago & St. Louis, or "Big Four," is another road which for September makes a very gratifying showing. Gross for the month this year is reported at \$1,400,326, against \$1,239,096 last year, and the expenses having at the same time been slightly reduced, net stands at \$457,118, against \$291,169. In the case of the surplus above charges

the comparison is even more striking, this surplus being \$211,280 for 1898, against only \$45,410 for 1897. It is proper to say that a special cause is largely responsible for this notable improvement. During September the Grand Army Encampment was held at Cincinnati, and as a result the passenger traffic over the Big Four was very heavily increased. The importance of that circumstance will appear when we say that out of the total increase of \$161,230 in gross for the month, \$113,918 was in the passenger department. The company's fiscal year begins with July 1, and for the three months from that date to September 30 the surplus above charges is \$402,187, against only \$116,646 in the corresponding period of last year. The feature of the return is the decrease (\$17,973) in operating expenses in face of an increase (\$267,267) in gross earnings, bearing out the statement of the management in the last report that it would be possible hereafter to operate the road more cheaply.

Mr. George Coppel, the Chairman of the Board of Directors of the Denver & Rio Grande RR., has returned this week from a trip over his road and brings glowing accounts of the business conditions in Colorado. He says that, as in the case of many other Western lines, the Denver & Rio Grande has not equipment enough to handle the traffic offering. He states that while the road has just received six new engines, making twelve in all, of the very largest type, it could use fifteen additional ones and a thousand more cars. The expansion is heaviest in the local traffic, though the through business is also large. The output of the precious ores, notwithstanding the comparatively low price of silver, is heavier in tonnage than ever before, though the money return to the road is not so large, since the traffic has to be taken at low rates to induce the movement. But the road is carrying not only more ore, but more of everything else—fruits, agricultural produce, lumber, cattle, sheep, etc. That it is experiencing great prosperity is evident from its return for September and the three months ending with September received this week. For the quarter there is a surplus above charges in 1898 of \$398,831, against \$293,979 last year. Even after deducting \$45,000 for the Renewal Fund and the Bond Conversion Fund, there is a balance of \$353,871 for 1898, against \$293,979 for 1897.

Money on call, representing bankers' balances, has loaned at 1½ and at 2 per cent at the Stock Exchange during the week, with the bulk of the business at about 2 per cent and the average at something over 1½ per cent. Banks and trust companies quote 2 per cent as the minimum. Time contracts are freely offered, while the demand is only moderate, and rates are 2½ per cent for sixty to ninety days and 3 per cent for four to seven months, on good Stock Exchange collateral. The market is almost bare of commercial paper, and rarely at this season has the supply been so limited. The demand is good, not only from city but from out-of-town institutions, and rates are 3@3½ per cent for sixty to ninety-day endorsed bills receivable, 3½@4 per cent for prime and 4½@5 per cent for good four to six months' single names. Banks having large correspondence report no new features. Business conditions at the West and South and in the Southwest are good, while in the Middle States and at the East they are unsatisfactory. The movement of money to the interior for crop purposes appears to be subsiding, and reports

continue to be received of a plethora of unemployed money in some sections of the West. The payments for the 3 per cent bonds have nearly been completed, the total receipts for them to November 3d having been \$195,653,270. The deposits of public money in the specially-designated depository banks throughout the country now amount to \$94,773,355. The Secretary of the Treasury has extended to November 30 the time in which the currency 6s will be redeemed at a discount of  $\frac{1}{4}$  of 1 per cent. The Tremont Bank of Boston, organized in 1814, will, it is announced, go into liquidation and transfer its business to the Eliot National. It was reported that the Freeman's, the Manufacturers' and the Continental, of Boston, would be consolidated, but later advices deny the statement.

The European political situation has ceased to be disturbed by the Fashoda incident, and the latest reports indicate that Major Marchand's expedition will be withdrawn. The new French Cabinet under M. Dupuy has been formed. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $3\frac{1}{4}$ @ $3\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{1}{2}$  per cent and at Berlin and Frankfort it is  $4\frac{1}{2}$ @ $4\frac{3}{4}$  per cent. According to our special cable from London the Bank of England gained £264,116 bullion during the week and held £31,872,547 at the close of the week. Our correspondent further advises us that the gain was due to imports of £567,000 (of which £259,000 were from Havre, £173,000 from Germany and £135,000 bought in the open market), to exports of £127,000 (of which £100,000 were to Turkey, £12,000 to Argentina, £10,000 to other South America and £5,000 to Gibraltar), and to the shipment of £176,000 net to the interior of Great Britain.

The feature of the foreign exchange market referred to above has somewhat deranged the tone for cable transfers, because while some banks, notably one large bank doing an exchange business, and also at least three of the prominent foreign exchange houses in this city, under the advice of counsel, have been affixing a two-cent internal revenue stamp to their cables, others have continued to follow the practice of treating them as bills of exchange and putting on a four-cent stamp for each \$100. The margin of profit in trading upon these memoranda or transfers is so small that it would, in very many cases, be reduced to almost an infinitesimal sum were a four-cent ad valorem stamp affixed. Hence with some bankers treating them as checks those bankers who treated them otherwise were placed at a disadvantage and the market was consequently deranged. The attention of the Commissioner of Internal Revenue has been called to the matter and an official ruling will probably soon be made. The market for long sterling, and also for short to some extent, continues to be dominated by the demand for long sterling for investment. With so wide a margin of difference between time money rates in New York and open market discounts in London, there is opportunity for profitable investment in long bankers' sterling to hold until it runs to sight. Therefore these bills are firm. At the same time, though, commercial drafts, and especially those drawn against cotton and grain, are in plentiful supply. These bills seem to be promptly absorbed, some being forwarded for collection, thus establishing credits against which long sterling can be drawn, while what are known as "clean" bills upon bankers are bought by

others than foreign exchange houses, forwarded for acceptance and collection and the proceeds loaned in London. The firmness of short sterling is said to be partly due to a demand to remit for stocks sold for European account in consequence of the political tension abroad, in part to some covering of bills which were sold for late October and early November delivery, and in part to the firmness of long sterling. No engagements of gold have been reported in London for shipment hither since the middle of October, with the exception of a small consignment to Lazard Freres. Notwithstanding that fact the movement of gold since that date from Europe has continued, however, there being \$971,248 received this week not reported, and there is a consignment of \$2,750,000 in transit from Australia for San Francisco, as announced in the CHRONICLE last week.

The range for nominal rates of exchange opened on Monday unaltered, compared with the close of last week, at 4 83 to 4 83 $\frac{1}{2}$  for sixty day and 4 86 to 4 87 for sight. On Wednesday the lower sight rate was advanced and the range thereafter was from 4 83 to 4 83 $\frac{1}{2}$  for sixty day and from 4 86 $\frac{1}{2}$  to 4 87 for sight. Rates for actual business were unchanged on Monday, compared with those at the close of last week, at 4 82 $\frac{1}{2}$ @4 82 $\frac{1}{2}$  for long, 4 85 $\frac{1}{2}$ @4 85 $\frac{1}{2}$  for short and 4 86 $\frac{1}{2}$ @4 86 $\frac{1}{2}$  for cables. The tone was steady to firm. On the following day it was stronger and rates for actual business in long and short sterling were advanced one quarter of a cent, to 4 82 $\frac{3}{4}$ @4 82 $\frac{3}{4}$  for the former and 4 85 $\frac{3}{4}$ @4 86 for the latter, while no change was made in cables. On Wednesday the tone was stronger, and rates for actual business rose one-quarter of a cent all around, to 4 82 $\frac{3}{4}$ @4 83 for long, 4 86@4 86 $\frac{1}{2}$  for short and 4 86 $\frac{1}{2}$ @4 87 for cables. On Thursday the only change in rates for actual business was an advance of one-quarter of a cent for short sterling to 4 86 $\frac{1}{2}$ @4 86 $\frac{1}{2}$ . The tone was easier on Friday, closing steady at a decline of one-quarter of a cent all around. The ease was due to more reassuring European political advices. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Oct. 28	MON. Oct. 31	TUES. Nov. 1	WED. Nov. 2	THUR. Nov. 3	FRI. Nov. 4
Brown Bros..... 60 days.	83	83	83	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$
Barings..... 60 days.	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$
Macdon & Co. 60 days.	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$
Bank British 60 days.	83	83	83	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$
No. America... 60 days.	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$
Bank of Montreal 60 days.	83	83	83	83	83	83
Canadian Bank 60 days.	83	83	83	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$
of Commerce... 60 days.	83	83	83	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$
Seidelsbach, Ick... 60 days.	83	83	83	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$
elheimer & Co. 60 days.	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$
Lazard Freres... 60 days.	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$
Merchants' Bk. 60 days.	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$
of Canada... 60 days.	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$

The market closed steady on Friday, with rates for actual business 4 82 $\frac{3}{4}$ @4 82 $\frac{3}{4}$  for long, 4 85 $\frac{3}{4}$ @4 86 for short and 4 86 $\frac{1}{2}$ @4 86 $\frac{1}{2}$  for cable transfers. Commercial on banks 4 82@4 82 $\frac{1}{2}$  and documentary for payment 4 81 $\frac{1}{2}$ @4 82 $\frac{1}{2}$ . Cotton for payment, 4 81 $\frac{1}{2}$ @4 81 $\frac{1}{2}$ ; cotton for acceptance, 4 82@4 82 $\frac{1}{2}$  and grain for payment 4 82@4 82 $\frac{1}{2}$ .

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending Nov. 4, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,542,000	\$4,597,000	Gain. \$945,000
Gold.....	287,000	622,000	Gain. 335,000
Total gold and local tenders. ....	\$5,829,000	\$5,219,000	Gain. \$610,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Nov. 4, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,530,000	\$5,219,000	Gain \$1,311,000
Sub-Treasury oper. and gold imp'ts	23,250,000	21,000,000	Gain 2,250,000
Total gold and legal tenders.....	\$29,780,000	\$26,219,000	Gain \$3,561,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Nov. 3, 1898.			Nov. 4, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	31,872,547	.....	31,872,547	31,494,501	.....	31,494,501
France.....	73,337,764	48,893,344	122,231,108	79,322,254	49,390,036	128,712,290
Germany*....	24,029,000	12,379,000	36,408,000	26,402,000	13,600,000	40,002,000
Russia.....	98,739,000	3,636,000	102,375,000	113,631,000	4,000,000	117,631,000
Aust.-Hung'y	35,415,000	12,485,000	47,900,000	37,970,000	12,381,000	50,351,000
Spain.....	11,092,000	5,391,000	16,483,000	9,249,000	10,690,000	19,939,000
Italy.....	14,967,000	2,274,000	17,241,000	16,624,000	2,299,000	18,923,000
Netherlands..	4,315,000	6,663,000	10,978,000	4,628,000	6,896,000	11,524,000
Nat. Belgium*	2,775,000	1,387,000	4,162,000	2,757,323	1,378,667	4,135,990
Tot. this week	306,489,311	93,107,344	399,596,655	319,037,035	99,331,908	418,368,943
Tot. prev. w'k	298,792,622	93,731,128	392,523,750	320,251,791	99,415,909	419,667,699

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

#### DELAWARE & HUDSON CANAL AND THE ANTHRACITE COAL TRADE.

Unusual interest has centred this week in the anthracite coal properties. The shares of all these roads have evinced marked weakness, and two of the dividend-paying stocks, namely the Central of New Jersey and the Delaware & Hudson Canal, have experienced sharp breaks, though with some recovery at the close of the week. Delaware & Hudson stock sold below par, touching 98½ on Wednesday, the lowest point not only of the year but since October 1887—more than eleven years ago.

There can be no doubt that the impelling cause of the downward movement has been the unsatisfactory condition of the anthracite trade. In the Delaware & Hudson case there have been some special circumstances which may have operated in the same direction, assuming that the decline was legitimate and was not the work of "bear" operators—which is by no means certain. Among these special events may be enumerated the report that the company had decided to abandon its gravity road from Carbondale to Honesdale and also its canal from Honesdale to Rondout. The report is founded on fact, at least as far as the gravity road is concerned. The management have definitely decided to abandon this road because it has been run at a loss; it has been operated by means of stationary engines. As concerns the canal, that also will probably be abandoned, though the question will not really come up for determination until next year. It is now the end of the season, when the canal would in any event be closed for the winter.

Though these events have been made to do duty in the stock market, it cannot be said that there is anything strictly new in them. It has been known for some time that the management contemplated this step, and along the route of the canal it was common report the past summer that the present season would probably be the last of its operation. As a matter of fact, the canal has been fast losing its importance in recent years. This will be evident when we

say that the shipments the past season over it were only 220,000 tons and last year were 250,000 tons, whereas in former years they have been as high as 800,000 to 1,000,000 tons. The decline in the canal arises out of the change in conditions. The canal was formerly a very useful medium of transportation, but now it is to the advantage of the company to use the rail route instead. The water route was profitable when the price of coal was high and rail freights were correspondingly high. But the cost of moving by canal is a fixed sum whereas the cost by rail varies as the price of coal varies. This price having fallen off, the cost of moving by rail has also fallen off, and hence it is cheaper now to use the rail route. The Erie road, with which the D. & H. has an arrangement, furnishes the necessary facilities to that end. Hence the management feel that unless the situation changes it will be decidedly to the interest of the company to give up the canal entirely.

In Stock Exchange circles prominence has been given to this contemplated abandonment of an old means of transportation because it was contended the step meant the wiping out of a large amount of assets as represented by the value of the canal and gravity road on the company's books. But the management claim that the real effect will be to enhance the value of the property rather than to diminish it. They contend that if by reason of the lower transportation charge their coal property can be made to earn more than before, then the value of these coal lands will be increased. The canal stands on the books at \$5,500,000 and the gravity road at \$3,500,000, making \$9,000,000 together. But it should not be forgotten that the company is carrying an accumulated surplus from income of over five million dollars, and this could be offset to that extent against any loss or diminution of assets from the cause mentioned. Moreover, entirely apart from the possibility that the change may have the effect of adding to the value of the company's coal lands, these coal lands stand at a very low figure on the books, some of them, President Olyphant states, at only fifty cents an acre. We may repeat, too, what we have said on previous occasions, that the 12,500 shares of Rensselaer & Saratoga and Albany & Susquehanna stock held by the company appear on the books at their par value, though both are quoted in the market at about 185.

There would thus seem to be no occasion for uneasiness in any of these moves. A word may not be out of place as to the sale of the company's holdings of Rutland stock. We do not profess to know the true inwardness of the purchase of this road by Mr. Clement, the President of the company. Mr. Clement is known to be a man of means, and the D. & H. people made the sale on the understanding that the purchase was a private venture of his, and that the New York Central had no interest in it. On the other hand, the newspapers continue to assert that the Vanderbilts are identified in some way with the purchase, and the bills which have just passed the Vermont legislature providing for an extension of the line to the Canadian border would seem to indicate that the new owners, whoever they may be, have some extensive schemes on foot. It is difficult to see how the Rutland could in any event become much of a menace to the D. & H. And it is equally difficult to see how possession of the road would be of

much benefit to the New York Central. The D. & H. management evidently have no fear on that score, and they consider the sale of the stock a good stroke from a financial point of view. While the Rutland was still leased to the Central Vermont the D. & H. got 4 per cent dividends on the preferred shares, equal to 8 per cent on the investment. Since the surrender of the lease the dividends have been only 2 per cent, amounting to but 4 per cent on the cost. The investment has accordingly been called a poor asset. The company has now disposed of it for cost and interest, and the asset is in cash instead of in stock.

As far as the condition of the anthracite coal trade is an influence in depressing the price of D. & H. stock along with that of the other coal properties, it cannot be denied that the situation thus far has been anything but encouraging. Prices have been low and unsatisfactory and the demand limited. There has been no special turn for the worse lately, though the appearance this week of the returns of gross and net earnings of the Central of New Jersey and the Reading, both making unfavorable comparisons with last year, has served to give renewed emphasis to the fact, well enough known before, that the anthracite roads were not having a very glowing time. The returns referred to were for the month of September, and the figures may be found on another page. Results for a single month, however, can hardly furnish a fair basis for judgment as to the course of revenues. A better guide will be to take the figures for the current year up to the latest dates. Accordingly we have prepared the following table. It is for the nine months to September 30, except in the case of the Delaware & Hudson and the Delaware Lackawanna & Western leased lines, both of which latter are for the six months to June 30. We may say with reference to the D. & H. leased lines that we are informed the final result for the September quarter is estimated only \$65,000 smaller than for the same quarter last year.

	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Jan. 1 to Sept. 30.				
Central of New Jersey.....	9,054,380	9,240,784	3,471,618	3,485,308
Lehigh Valley RR.....	13,885,793	13,503,543	3,861,757	3,059,589
Lehigh Valley Coal.....	10,971,288	11,130,961	def. 865,310	def. 303,353
Both Companies.....	24,857,0-1	24,634,524	2,796,947	2,756,506
New York Ontario & Western.....	2,831,433	2,918,878	748,811	801,135
New York Susquehanna & Western.....	1,639,256	1,608,369	733,056	705,390
Phila. & Reading RR.....	15,688,882	15,228,109	6,417,740	6,430,598
Phila. & Reading Coal & Iron.....	14,475,106	15,091,317	14,259	def. 13,321
Both Companies.....	30,163,988	30,319,426	6,431,999	6,156,372
Jan. 1 to June 30.				
Delaware & Hudson Canal Co.—				
Rensselaer & Saratoga.....	1,087,708	1,009,828	271,968	326,109
New York & Canada.....	410,306	424,471	114,200	101,047
Albany & Susquehanna.....	1,804,160	1,721,277	666,234	680,535
Delaware Lackawanna & Western—				
New York Lackawanna & Western.....	3,092,894	2,812,364	1,040,091	1,087,6-5
Syracuse Bingham'n & New York.....	385,244	374,037	140,275	155,444
Grand Total.....	75,316,802	75,719,958	16,414,229	16,184,393

This makes on the whole a better comparison than expected, and to that extent is encouraging. The total of the gross (speaking of the roads as a whole) falls a little behind that of last year, but the net actually runs a little ahead of the amount for that year. Of course, except in the case of the Reading and the Lehigh Valley, the coal mining operations are not included, and these would be likely to make the comparisons less favorable. As concerns the amount of coal mined, the loss could not be considered heavy, as the aggregate of the shipments in 1898 over the different roads is estimated to have been only 275,000 tons smaller than in the nine months of 1897. The loss because of the lower price received would be the principal factor in the calculation. The average price realized in 1898 has probably been 25 to 30 cents less than for 1897. But even this cannot be counted as an absolute loss, as it may have been offset by economies in management.

As to the future, one person's guess is as good as another's. We do not attach any particular importance to the fact that the demand for coal has not increased in face of a revival of industrial activity in the United States. It has been the uniform experience in the past that the anthracite trade is the last to feel the benefits of industrial revival. Hence an enlarged demand next year would be no surprise. The question of price is a more serious matter. But even here the fact should not be overlooked that the anthracite fields are limited, that the number of companies transporting the product to market is few, and that it would only be necessary to secure united action on the part of half a dozen interests to bring about a sudden and complete change.

#### EUROPE AND AFRICA.

We are strongly tempted to believe that the "foreign war rumors" early in the present week were put forth chiefly by the speculative element for the sake of gaining a last advantage over an already disturbed investment community. Certainly much more of renewed diplomatic rumor was heard on the Stock Exchanges than at political headquarters. Moreover, a number of the reports promptly turned out to be untrue; as, for instance, Monday's story that the German Emperor was hurrying home from the Holy Land because of the Anglo-French developments. Europe's two-sided view of this young ruler has been illustrated by the fact that the Emperor's persistence in his spectacular trip to Jerusalem has been accepted as in some way a sign of probable peace. Anglo-Saxon humor has not been able to regard this royal pilgrimage as anything but a medieval joke; but Anglo-Saxon sagacity has also recognized that if European war were actually impending, the speeches at the shrines of Judea would promptly be cut short. But the pilgrimage and the speeches have continued.

The events of this week have, however, thrown some real light on the position of France in European diplomacy. We mentioned last week the fact that strong men had been induced to undertake the formation of a ministry to replace the fallen Brisson Cabinet. This ministry, of which M. Dupuy, a statesman of force and prestige, is the Premier, comprises several well-known names; the most noteworthy, for several reasons, being that of M. De Freycinet, who accepted the war portfolio. The importance of this appointment lay, first, in the fact that a civilian had been placed in charge of army affairs at a time when the ministry was believed to be committed to a policy not favored by the army. The action of the Public Prosecutor in adding his voice, very unexpectedly, to the demands for a re-hearing of the Dreyfus case, the prompt decision of the Court of Cassation that an opportunity for such re-hearing should be granted, and finally the appointment to the war portfolio, show pretty plainly that official judgment and outside opinion are moving steadily in the right direction.

Hardly less interesting, however, is the influence anticipated from M. De Freycinet in diplomatic matters. The post of Foreign Affairs Minister has been left in the hands of M. Delcassé, but the uncertain policy pursued by that department under the Brisson Cabinet has been instantly changed. Conscious, undoubtedly, of the absurdity of the French position, while threatening war over Major Marchand at the moment when this officer was being protected, enter-

tained and sheltered by the English authorities, the new Ministry has apparently begun at once by ordering the explorer to abandon his so-called "posts" and return to France. This is certainly a statesmanlike alternative; presumably the late Cabinet would have done the same but for its wish to avoid all action which should give pretense, in the Ministry's friendless condition, for a legislative attack.

But this is not all of the new French position. It was announced on Monday, in the way designated by European diplomacy as "semi-official," that the whole question of the future control of Egypt would now be opened; in other words, that Great Britain would be asked to define its present and future attitude regarding that country. The same announcement clearly intimated that the other Powers would be asked to join in the inquiry as interested parties.

The natural question which first arises is, what is the spirit in which this diplomatic inquiry is to be propounded? Some weeks ago we recalled in these columns the series of events as an inevitable result of which Great Britain had been placed in physical control of Egypt. The movements of English soldiers in the Upper Nile region were necessitated by the rise of Arab fanaticism, which threatened, with the incompetent native Government at Cairo, to over-run and capture the Khedive's entire territory. France was invited in 1882 to participate in the pacification of Upper Egypt. She refused the invitation; but it is somewhat significant at the present juncture that De Freycinet, who was Premier at the time, favored co-operation with Great Britain, asked the Deputies for a vote of credit to be used in Egyptian intervention, and resigned his place because the credit was refused by the Chamber. In other words, the public man whose advice, if heeded sixteen years ago, would possibly have placed the present claim of France on Egypt side by side with that of England, now returns to an influential position in the Cabinet at the hour when England's own Egyptian policy is challenged. This is an instance of the irony of politics which is curiously interesting.

Now although, in our judgment, the danger of an actual and immediate outbreak of hostilities is not increased by this week's change in the attitude of the French Ministry, it is plain that the scope of the question at issue is greatly broadened. A week ago the sole question apparently was whether France would maintain or relinquish its claim to territorial rights based upon Major Marchand's Soudanese explorations. This contention appears to have been formally abandoned. Major Marchand is recalled, and Lord Rosebery's trenchant declaration, that "the Nile is Egypt and Egypt is the Nile," is tacitly recognized. Furthermore

would appear that the policy of irritation, variously described by English reviews as a result of malice and of pettifoggery—the policy which has three times called forth a burst of angry resentment from that choleric City statesman, Sir Michael Hicks-Beach—has been laid aside. This we assume, in spite of recent protestations in Paris that the Fashoda situation is unchanged. Such assurances, which conflict entirely with other equally positive affirmations, we should attribute to the domestic politics of the Dupuy Cabinet, of which the world has not yet heard the last. But the withdrawal of Major Marchand serves, we think, both to place France in a dignified position and to allay popular wrath in England. If any real danger of war existed

at last week's opening, it was based on the temper of the average Englishmen. As our readers are aware, and as the recent Spanish-American war outbreak proved conclusively, such popular indignation is a far more dangerous factor in the provocation of hostilities than the most curt communications of diplomatists.

But even so, the Egyptian question now assumes a phase with larger, though less immediate, possibilities of friction. The Paris press makes no secret of its belief that the new policy is distinctly framed with a view of drawing Russia into the controversy. The basis of such participation would of course be the interest of Russia, as the master of the Black Sea, over the control of the territory in the Eastern Mediterranean. The interest of France lies in its professed wish for an Eastern outlet from its Congo territory, an outlet which would necessarily be blocked if English control over the entire Nile basin were to be recognized. Italy holds the Abyssinian country immediately southeast of Khartoum and Bahr-el-Ghazel; Germany's territorial interests are large further to the South. In the face of all these various diplomatic and territorial complications stands the current demand of English trade for a north and south control whereby Mr. Cecil Rhodes's "Cape to Cairo" railway scheme may be safely undertaken.

This complication, it will be readily perceived, is connected with the Fashoda dispute itself, but is of vastly wider influence. It is, however, a perfectly inevitable outgrowth of the African partition treaties of 1890, brought to a focus by England's "forward movement" to Dongola and Gen. Kitchener's victory at Omdurman. That such a conflict of diplomacy must arise, sooner or later, was plain from the moment of the treaties, since from the nature of the territory distributed among the Powers, boundaries could not be defined as in the allotment of a civilized domain. The Franco-English dispute of eight months ago, over the rights of the two Powers in the Guinea "hinterland" was an interesting case in point, arising as it did from an extremely vague discussion over the normal limits of a savage negro "kingdom."

Now, as in 1890, the various interested Powers are manœuvring, so to speak, for position. Were the sentiment of France and Russia altogether plain, there would be little fear of diplomatic breach. As it is, we think that the people both of France and of England are quietly coming to assume that the case is in the hands of the lawyers, and that the less outsiders have to say in the way of passion or indignation the better for both. This is a situation which distinctly makes for peace.

It will doubtless be inquired why, if this be true, England has been arming with such ominous rapidity. To this we should answer that at the moment the purposes of France in Africa and of Russia on the Chinese coast are more or less obscure, and that the English Ministry is following its traditional practice in showing to all the world that, while opposed to war, it is able and ready in a crisis to defend its rights. In this regard the naval preparations of the present week at Portsmouth, Halifax and Hong Kong are nothing new. The rapid equipment of the "flying squadron" at the opening of 1896; even, in fact, the formidable exhibition of naval power at the Queen's Jubilee in 1897, were designed to show rival nations what the seapower of Great Britain actually is, and what the na-

tion has to rely on if provoked to war. The profound impression produced, on Continental diplomatists by such exhibition of readiness and power has more than once, we are convinced, been a potent factor in preserving peace.

#### COMPETITION OF BRITISH, AMERICAN AND CONTINENTAL MANUFACTURES IN SOUTH AMERICA.\*

MANCHESTER, Oct. 23, 1898.

Toward the close of last January Mr. Thomas Worthington, a Special Commissioner of the British Government, left Liverpool for Valparaiso with instructions "to determine whether any and, if so, what causes have brought about in any branch of trade a diminished demand for articles of British produce or manufacture in certain South American markets, either absolutely or relatively to the demand for similar articles produced in other countries." He was also to ascertain how a demand for British goods might be created or increased there. From an advance copy of the Commissioner's report upon Chili, issued by the Board of Trade, I am enabled to present the main results of what appears to have been a thorough investigation into the import trade of that country and the position occupied in it respectively by Great Britain, the United States and the leading States of the European Continent.

It is interesting to glance at the following table, showing the aggregate amount in millions of dollars, or pesos, of the imports into the country in each of the ten years 1887-96 from Great Britain, Germany, United States and France. The figures are uniformly based upon official valuations fixed twenty years ago, which have only been revised for the purposes of the statistics of 1898. The peso is equivalent to 36½ cents.

	Great Britain.	Germany.	United States.	France.
1887.....	\$20,400,000	\$11,600,000	\$3,200,000	\$5,500,000
1888.....	26,300,000	14,000,000	3,100,000	6,100,000
1889.....	27,900,000	14,800,000	3,800,000	6,500,000
1890.....	29,500,000	15,700,000	5,200,000	6,800,000
1891.....	27,800,000	12,100,000	4,100,000	4,900,000
1892.....	34,100,000	21,000,000	4,600,000	6,700,000
1893.....	30,800,000	17,000,000	4,500,000	4,100,000
1894.....	25,600,000	12,300,000	3,700,000	2,300,000
1895.....	32,000,000	17,300,000	4,500,000	1,600,000
1896.....	30,200,000	20,100,000	6,800,000	2,800,000

If, neglecting the differences in a single year, a comparison be made between the average imports of the first three and the last three of these years, it appears that in 1894-6 the imports from Great Britain had grown since 1887-9 by \$4,300,000 per annum, from Germany by \$3,100,000 and from the United States by \$1,600,000. Those from France had fallen off to the extent of \$3,800,000 per annum. The mode of classifying imports according to origin adopted by the Chilian customs authorities does not inspire one with absolute confidence in the accuracy of the foregoing figures. They are accustomed generally to enter them under the flag of the vessel in which the goods arrive, a process manifestly uncertain. Still the average statistics of the three years with reference to English goods correspond so far with those published by the British Government of exports to Chili that the latter do show a decided increase in 1894-6 when compared with the entries for 1887-89. Perhaps, therefore, the figures may be accepted as approximately correct, or, at any rate, not grossly inaccurate.

The report proceeds to state in detail the results of the Commissioner's investigations as to the relative position in the Chilian markets of the goods proceed-

ing from each foreign source. English cotton manufactures hold the predominance, but those of the United States have in recent years been gaining ground. Amongst the latter are brown sheetings and drills, which are popular in Bolivia as well as in Chili. American cotton Osnaburgs are almost exclusively used for making bags for flour, but wheat, nitrate and ores are packed entirely in gunnies from India. American cotton flannels are very salable, but at present excessive supplies have much reduced the prices obtainable. English cotton prints meet with no competition, but about 20 per cent of the printed flannelles come from Italy or Germany. English colored woven cotton goods of the lighter kinds stand alone, but German and Italian trouserings prevail. Cotton velveteens and cords are mainly supplied from England. With reference to American goods Mr. Worthington observes that those who dispose of them give only two months' credit, whilst three months' is the usual term. He adds, however, that they have the advantage of exceedingly low freights, the large steamers taking nitrate to American ports having little return cargo.

Upon the question of the successful competition of German and Italian cotton trouserings in South American markets, it may be useful to state some facts which have come into my possession. It is sometimes said that their high position there is due to superiority of color and design. For this statement, however, there does not appear to be any real foundation. A better reason is that in Germany, and perhaps in Italy, the Jacquard attachment has long been largely used, often with the hand-loom in the production of heavy goods, and manufacturers produce minute quantities of a single pattern. In England and America, fancy weaving in the cotton industry is mainly conducted by the "Dobbie" attachment, which cannot produce such a variety of designs as the Jacquard. The latter is, however, being more widely introduced into English cotton-weaving mills, and exporters to South America are buying at home descriptions of cotton trouserings which were formerly obtained from Germany and Italy.

Woolen cloths for men's wear are now for the most part English, although German makes still hold a prominent place. They are sold chiefly by travelers from London and Paris houses. Of worsteds and mixed dress goods for women the supply is received mainly from France and Germany. Of blankets a small quantity is made in the country, but the consumption is met about equally by English and Continental looms. The old-fashioned "poncho" is fast disappearing in Chili. No carpets from the United States were heard of, those in the market being for the most part of the English tapestry variety, a proportion being German.

Hardware is now supplied mainly from Germany, English productions, which are of much better quality and more durable, being driven out largely by the cheapness of the Teutonic articles. In cutlery English still has a good place, especially in respect of the better kinds, Germany sending the commoner sorts. Of implements and tools the United States furnishes a large and increasing proportion, especially of ploughs for vineyard cultivation, and all kinds of wood-work. German brushes are fast driving out English, American and French competition. Leather and leather goods are largely produced in the country. The making of boots and shoes is an extensive indus-

\*Communicated by our Special Correspondent at Manchester

try in Chili, the work being either farmed out or done in the jails. The importation of them has, nevertheless, largely increased, the supplies proceeding more from England than from Germany. Strangely enough, nothing is said as to supplies from the United States, and as the import duties on foot-gear have been greatly increased the prospects of outside producers generally in the Chilean market for this class of manufactures is not regarded as at all encouraging. The same remark applies also to saddlery and other leather goods.

In agricultural machinery the United States has quite gained the ascendancy, owing mainly to the lightness, speed and cheapness of the articles produced there. American makers also enjoy pre-eminence in respect of railway locomotives, carriages and wagons, but English steam and gas stationary engines stand first, although some of the latter come from Germany. German mining machinery, including explosives, is preferred to English, except winding engines, whilst brewing machinery is received entirely from the Fatherland, "the breweries being here mostly in the hands of Germans."

Upon the methods of conducting the import trade, the Commissioner states that the business is done chiefly by European houses in Chili or by the correspondents in Europe of merchants established there. English merchants buy German goods, and German merchants English whenever it suits them to do so, although they deal preferably in the productions of their respective countries. He met only two commercial travelers, both English and possessing a thorough knowledge of the language. They said there were probably more German than English travelers, but many of the former represented English houses. M. Worthington confirms a complaint often brought against British manufacturers, that they are unwilling to produce articles of low quality and price to suit the wants of buyers. This remark probably applies to hardware and other small metallic articles, although no definite particulars are given.

Chief among the causes for the success of Continental competition in the Chilean markets, however, the Commissioner names the very low freights, especially from Hamburg and Antwerp, fraudulent declarations of value for Customs purposes, of which, he says, some remarkable instances have been made public, and the fraudulent imitation of trade-marks. He adds that a more extensive adoption by English merchants of the metric system would be an advantage to their trade, and that German bankers give larger facilities than do the English to the traders with Chili in their respective countries. With regard to the utility of commercial museums, Mr. Worthington states that he has not found any one in Chili who has even heard of the Stuttgart or the Philadelphia institutions. His testimony to the increase of imports from the United States is emphatic. He describes it as "remarkable," and says: "I think it may be taken for granted that wherever any American goods can be pushed in, no considerations of possible loss in the attempt will prevent their being given a fair trial."

#### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

Favored by satisfactory weather conditions, the gathering and marketing of the cotton crop has made very rapid progress in October. The movement has been much heavier than in the corresponding month

of any former year, and has been exceeded but once in any similar period—November 1897. Our statements show that 2,298,606 bales have come into sight through the ports, interior towns and the rail movement overland, whereas in October of 1897 the total reached 1,871,654 bales, in 1896 it was 1,891,562 bales, and in 1895 reached 1,722,122 bales. The aggregate for the two months of 1898 is 3,281,372 bales.

#### OVERLAND MOVEMENT TO NOVEMBER 1.

The overland movement has been somewhat less than in October 1897, the gross shipments reaching 199,466 bales, which compares with 223,543 bales in 1897, 233,521 bales in 1896 and 271,027 bales in 1894.

The net overland for the month is also smaller than in October of either 1897 or 1896, being 150,808 bales, against 183,747 bales and 183,746 bales respectively. The total for two months falls behind that of a year ago 32,917 bales.

#### OVERLAND FROM SEPT. 1 TO OCT. 31.

	1898.	1897.	1896.
<b>Amount shipped—</b>			
Via St. Louis.....	118,186	150,154	131,298
Via Cairo.....	57,426	63,523	72,046
Via Parker.....	.....	2,556	4,745
Via Rock Island.....	15,028	5,778	6,982
Via Louisville.....	18,055	13,321	40,147
Via Cincinnati.....	13,894	11,794	28,983
Via other routes.....	18,243	17,213	15,759
Shipped to mills, not included above.....	2,901	2,528	2,631
<b>Total gross overland.....</b>	<b>243,633</b>	<b>266,867</b>	<b>302,492</b>
<b>Deduct shipments—</b>			
Overland to New York, Boston, &c....	49,595	38,954	55,102
Between interior towns.....	1,992	2,605	1,023
Galveston, inland and local mills.....	742	734	1,016
New Orleans, inland and local mills....	2,611	2,941	3,958
Mobile, inland and local mills.....	1,342	1,140	1,920
Savannah, inland and local mills.....	.....	183	167
Charleston, inland and local mills.....	198	775	.....
N. Carol'a ports, inland and local mills..	425	192	239
Virginia ports, inland and local mills....	1,810	1,498	1,510
<b>Total to be deducted.....</b>	<b>58,705</b>	<b>49,022</b>	<b>64,935</b>
<b>Leaving total net overland*.....</b>	<b>184,928</b>	<b>217,845</b>	<b>237,547</b>

\* This total includes shipments to Canada by rail, which since September 1, 1898 amounted to 8,794 bales, in 1897, were 14,309 bales, and in 1896 were 17,384 bales.

#### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The port movement—the net receipts—greatly exceeds that of October 1897, and compared with 1896 an increase almost as great is exhibited; the receipts for the month have been 1,735,660 bales, against 1,424,907 bales a year ago and 1,468,516 bales in 1896. For the two months the excess over 1897 is 221,835 bales, and compared with 1896 the gain reaches 52,442 bales. Foreign exports have been very large during the month, and have reached 1,130,301 bales against 1,028,634 bales last year and 906,488 bales in 1896. For the season to date the excess over 1897 is 100,569 bales.

Movement from Sept. 1, 1898, to Oct. 31, 1898.	Receipts since Sept. 1, 1898.	Receipts since Sept. 1, 1897.	EXPORTS SINCE SEPT. 1, 1898 TO—				Stocks Oct. 31.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	899,429	808,703	282,812	76,092	74,653	433,557	335,041
Texas City, &c.	8,382	9,833	.....	.....	9,911	2,941	.....
New Orleans ..	500,906	481,478	172,093	49,326	93,131	315,557	201,554
Mobile.....	81,030	83,516	37,858	.....	8,371	46,529	27,011
Florida.....	30,757	15,121	21,587	.....	16,008	37,445	.....
Savannah.....	402,653	408,397	8,466	11,516	117,931	138,013	175,458
Brunswick, &c.	69,450	59,394	27,902	.....	17,652	45,554	21,082
Charleston.....	159,648	175,839	34,707	.....	43,201	77,911	52,065
Port Royal, &c.	12,330	28,076	11,896	.....	.....	11,896	.....
Wilmington.....	143,058	147,368	.....	.....	.....	.....	42,937
Washington, &c.	487	525	33,010	.....	67,941	160,951	.....
York.....	140,750	162,330	.....	.....	4,372	4,372	55,070
New York.....	5,989	5,376	4,702	.....	.....	4,702	182
Boston.....	6,711	2,513	57,394	3,937	10,534	110,915	70,505
Baltimore.....	33,574	16,341	53,366	.....	180	53,546	27,000
Philadelphia, &c.	3,323	5,780	22,011	.....	9,925	31,936	2,909
San Francisco, &c.	5,674	12,912	2,783	.....	.....	2,783	3,04
<b>Total 1898.....</b>	<b>2,433,444</b>	<b>.....</b>	<b>771,942</b>	<b>149,071</b>	<b>508,780</b>	<b>1,431,863</b>	<b>1,023,375</b>
<b>Total 1897.....</b>	<b>.....</b>	<b>2,311,909</b>	<b>657,167</b>	<b>163,942</b>	<b>500,081</b>	<b>1,321,000</b>	<b>735,153</b>
<b>Total 1896.....</b>	<b>.....</b>	<b>2,381,002</b>	<b>719,953</b>	<b>144,310</b>	<b>420,814</b>	<b>1,285,079</b>	<b>1,009,652</b>

\* Great Britain exports include to the Channel.























































**St. Louis Peoria & Northern Railway Co.** for ninety-nine years at a fixed rental from July 1, 1910, of \$150,000 per annum, in addition to taxes and maintenance according to use. In commutation of the fixed rental to accrue for the use of these terminal facilities prior to July 1, 1910, the company is to receive, in instalments averaging approximately 10 per cent monthly, the sum of \$390,000 cash, which is to be deposited with the Guaranty Trust Co. of New York for investment, upon the agreement that the interest accruing on the fund so created shall be paid to the Terminal Company as received, and the principal shall be delivered to the Terminal Company in equal annual instalments, commencing January 1, 1901. Twenty per cent (\$78,000) cash has already been received and invested in the 4 per cent bonds of the Terminal Company.—V. 67, p. 897, 903.

**Columbus (O.) Central Ry.—Foreclosure Decree.**—Judge Badger, in the Chancery Court at Columbus, Ohio, on Oct. 28, entered a decree of foreclosure against the company at the instance of the Cleveland Savings & Trust Co., trustee under the mortgage for \$1,500,000. Judge Stewart, representing E. T. Mithoff, a stockholder, gave notice of appeal to the Circuit Court.—V. 67, p. 73.

**Coney Island & Brooklyn RR.—Dividend Increased.**—The dividend has been increased from 2 to 2½ per cent quarterly.—V. 66, p. 1044.

**Continental Tobacco Co.—American Tobacco Co.—Organization.**—The negotiations for the formation of the Continental Tobacco Co. were concluded, it is understood, late last week. The new company is to be incorporated under the laws of New Jersey, with capitalization of \$75,000,000, half in common and half in preferred stock. The immediate issue will be \$30,000,000 common and the same of preferred. The companies to be acquired are: P. J. Sorg Tobacco Co., Middletown, O.; P. Lorillard & Co., Jersey City; John Finzer & Bros., Louisville; P. H. Mayo & Brother, Richmond, Va.; Daniel Scotten & Co., Detroit; Henry Weisinger Tobacco Co., Louisville, and the Drummond Tobacco Co., St. Louis, now controlled by the American Tobacco Co., and the plug tobacco interests of the American Tobacco Co. Moore & Schley have charge of the financial end of the deal, and it is understood they have secured the underwriting of all the capital required to consummate the plan. Among the subscribers are reported to be J. Pierpont Morgan, Col. Oliver H. Payne, H. S. Terrell, H. B. Hollins & Co. and Lehman Brothers. Expert accountants are now examining the books of the several companies. J. B. Duke, President of the American Tobacco Co., it is expected, will be Vice-President of the new concern. The main office will be in New York. The combined output of the several plants is estimated at 105,000,000 pounds per annum and about 15,000 persons are employed. The capital stock of the American Tobacco Co. has fluctuated rather widely during the week, being depressed at one time on rumors of a hitch in the negotiations.—V. 67, p. 899, 941.

**Officers.**—The company, it is expected, will be in operation by Dec. 15 and will have the following officers and directors:

**OFFICERS.**—President—J. B. Duke; First Vice-President—Harrison I. Drummond, of the Drummond Tobacco Co., of St. Louis; Second Vice-President—Colonel Frank H. Ray, of Paul J. Sorg & Co., of Middletown, Ohio; Third Vice-President—Oren Scotten, of Daniel Scotten & Co., Detroit, Mich.; Secretary—David A. Keller, of John Finzer & Brother, Louisville, Ky.; Treasurer—Pierre Lorillard, of P. Lorillard & Co., New York.

**DIRECTORS.**—John Moore, of Moore & Schley; Colonel Joseph B. Hughes, of Hamilton, Ohio; R. Cobb, First Vice-President of the American Tobacco Co.; Mr. Doerhoeffer, of John Finzer & Brother, Louisville; H. W. Terrell; Thomas Atkinson, of P. H. Mayo & Brother, Richmond, Va.; Colonel Oliver H. Payne, of New York; M. Leopold, of John Finzer & Brother, Louisville, and seven others.—V. 67, p. 841, 899.

**Columbus & Cincinnati Midland RR.—Reorganization Matters.**—The first mortgage 4½ per cent bonds that were held in Baltimore under the control of the Daly-Middendorf Committee have been deposited with the Guarantee Trust & Safe Deposit Co. of Philadelphia, under the plan of the committee of which Charles S. Hinchman is Chairman and George Stevenson (of Sailer & Stevenson) is Secretary. This latter committee has a very large majority of the bonds deposited under its control, and expects to have in a few days an additional amount which will bring its holdings up to about 90 per cent of the whole issue. The committee, acting under the advice of its counsel, John G. Johnson, Esq., has decided not to deposit its bonds under the plan of reorganization (V. 67, p. 688), since it considers the terms offered very unjust.

The Midland road had in service on June 30, 1897, 13 locomotives and 216 cars, a very fair amount, it is thought, of equipment for a line 71 miles in length, carrying principally general merchandise. The 397,809 tons transported in the year 1895-96 were classified as follows: products of agriculture, 20,160; of animals, 15,435; of mines, 92,435; of forests, 55,296; of manufacture, 128,532; miscellaneous, 90,900.—V. 67, p. 900.

**Columbus Hocking Valley & Toledo Ry.—Car Trusts Cited.**—Car trust series "A" bonds of 1894, Nos. 116, 223, 396, 485, 694, 795, 1048, 1182, 1371, 1502, 1680 and 1740 have been drawn for redemption at par and accrued interest on Jan. 1, 1899, at the Atlantic Trust Co., No. 39 William St., New York.—V. 67, p. 482.

**Cuyahoga Telegraph & Telephone—Union Suburban Telephone & Telegraph of Cleveland—United States Telephone.**—Purchase—Change of Name.—The Home Telephone Co. of Cleveland has applied to the Board of Control for official sanction of a formal transfer of its property in Cleveland to the Cuyahoga Telegraph & Telephone Co., which corporation, if the petition is granted, will operate the Home

Company's lines in Cleveland. The Union Suburban Telephone & Telegraph Co. of Cleveland has been officially authorized to change its name to the United States Telephone Co.—"Electricity."—V. 67, p. 633, 494.

**Dallas Terminal Ry. & Union Depot Co.—Meeting Dec. 21.**—The stockholders will vote Dec. 10 on the proposition to extend the road to Fort Worth, a distance of 83 miles; also to cancel the bonds now out and to issue in their place \$1,000,000 worth of bonds to make the improvements mentioned and others. President W. C. Connor says several roads will probably have trains running into Dallas over his line in from three to six months time.—V. 67, p. 842.

**Delaware & Hudson Canal Co.—Gravity Road and Canal.**—The company is considering the advisability of discontinuing next season the operation of the gravity road and the canal from Honesdale to Rondout. President Olyphant, in commenting on the subject said: "The canal was a very useful medium of transportation when coal and railroad freights were higher than they are now, as the cost by the canal was a fixed sum, and the cost by rail was always dependant on the price of coal. Now the average price of coal being lower and rail freights having also been reduced, the canal becomes an expensive way of carrying coal. Unless a change takes place very quickly it will be largely to the interest of the D. & H. stockholders to give up the canal, as on the present basis the earnings of the company will thereby be very much increased.

"If we give up the mode of transportation which has been peculiar to us and which has now proven too expensive, the securing of another medium for bringing our coal to market enhances rather than decreases the value of the property and gives an increased value to other portions of the property which have been carried on the books of the company at a very low valuation. If the coal property is earning now 5 per cent, and we can make a change by which the earning power can be increased to 6½ per cent, the value of the property is so much increased. The canal has stood on our books as an asset of \$5,500,000 and the gravity road of about \$3,500,000. Our coal lands, on the other hand, have never been marked up, and appear on our books some as low as 50 cents an acre. It is simply a question of a change in the relation of assets governed by earning power."—V. 67, p. 843.

**Detroit & Lima Northern Ry.—Receivership.**—The report that the Manhattan Trust Co., as mortgage trustee, is dissatisfied with the present receiver and has applied for the appointment of a new receiver, is pronounced untrue. The amount of bonds outstanding against the property is as follows: Lima Northern Ry. first 5s, \$1,194,000; Detroit & Lima Northern 5s, \$2,335,000.—V. 67, p. 689.

**Elyton Company.—Reorganization Committee.**—A reorganization committee has been formed at the request of the directors of the company, consisting of William Hall, Jr., cashier of the Hanover National Bank; August W. Kelley, Vice-President of the Union Trust Co., New York; Alexander D. Seymour, Vice-President of the Continental National Bank, New York, and Thomas G. Jones, ex-Governor of Alabama. Holders of stock and bonds are requested to deposit their securities with the Union Trust Co. of New York, the Birmingham Trust & Savings Co. of Birmingham or the Whitney National Bank of New Orleans. Upon deposit of a majority interest the committee will draft a plan of reorganization which, when accepted by the security holders, will become operative.—V. 67, p. 73.

**Fair Haven & Westville RR.—New Haven Street RR.—Purchased.**—The stockholders of the Fair Haven & Westville RR. on Monday ratified the merger with the New Haven Street Ry. Co. and on Tuesday their company took possession of the latter's property. The capital stock of the Fair Haven & Westville will be increased in the consolidation from \$900,000 to \$3,000,000. Of the new issue \$900,000 will be given outright to the stockholders of the Fair Haven & Westville and the remaining \$2,000,000, together with \$300,000 cash, will be paid for the merged road. The cash is to be obtained by means of \$500,000 one-year notes. While the merger is accomplished under the title of the Fair Haven & Westville RR., the New Haven Street Ry. interests are the ones dominant in the consolidation.—V. 67, p. 843.

**Federal Steel—Lorain Steel.—Application to List Stock.**—Application has been made to the Stock Exchange to list \$51,938,700 preferred and \$45,436,500 common stock of the Federal Steel Co. The formal transfer of the business of the Johnson Co. has been made to the Lorain Steel Co. The original intention was to make the transfer Jan. 1, but the deal by which the Federal Steel Co. secured control made the transfer necessary at this time.—V. 67, p. 842, 530.

**Galveston La Porte & Houston Ry.—Galveston Houston & Kansas City Ry.—Sale Confirmed.**—The sale of the Galveston La Porte & Houston Ry. to L. J. Smith was confirmed Oct. 27 by Judge Bryant of the United States District Court. Mr. Smith's motion asking that the property be turned over to him at once, without the payment of the remainder of the purchase price, was denied, but the Court gave him until April 1, 1899, in which to make the payment due, the amount being \$375,000. In the meantime the road will be operated by the receiver, T. W. House. The Galveston Houston & Kansas City Ry. is reported formed to take over the property.—V. 67, p. 786.

### Georgia & Alabama Ry.—Savannah Terminals.—President John Skelton Williams writes us as follows:

Replying to your esteemed favor of the 17th ult., I beg leave to advise you that we have not progressed sufficiently far with our terminal plans to give you full particulars in regard to them. We are now advertising under the Georgia laws for a company to be known as the Georgia & Alabama Terminal Co., which proposes to make an issue of \$1,000,000 of first mortgage bonds, of which \$50,000 have already been subscribed for, the proceeds to be used for terminal purposes. The Georgia & Alabama Ry. expects also to make large expenditures on account of the terminals in addition to the money realized from the Terminal bonds. The Terminal Co. will own about 1,000 acres of land, including about one mile of water front at Savannah.—V. 67, p. 782.

**Glucose Sugar Refining.**—The directors have declared a first dividend of 1½ per cent on the common stock, payable Dec. 1.—V. 67, p. 481.

**Illinois Central RR.—Fort Dodge & Omaha RR. Co.—Extension to Omaha.**—The Fort Dodge & Omaha RR. Co. was incorporated in Iowa last September with authorized capital stock of \$5,000,000 to build a road from Fort Dodge, Iowa, to Omaha, Neb., via Council Bluffs, a distance of about 125 miles. John F. Dancombe of Fort Dodge, long the solicitor for Iowa of the Illinois Central RR., is the President of the company, which, it is generally understood, is organized as an extension of the Illinois Central. Construction, it is said, will be pushed rapidly, but we have been unable to secure from official sources any statement as to the project.—V. 67, p. 575, 578, 580.

**International Packing & Provision.—Interest Not Paid.**—The directors this week voted to pass the half-yearly interest of 3 per cent on the debenture bonds, resolving in brief:

Whereas, There have been no net profits during the six months ended Nov. 1, 1898, and there is no surplus on hand; and  
Whereas, based upon the foregoing and the terms of the trust agreement dated Feb. 1, 1896, the counsel of the company has given his opinion that this company cannot legally pay on Nov. 1, 1898, any interest on its debentures.  
Resolved, That this company do not pay on Nov. 1, 1898, any interest on said debentures.—V. 65, p. 1121.

**Iowa Central RR.—Iowa Central & Western RR.—Extension to Des Moines.**—L. M. Martin, General Manager of the Iowa Central RR. and others have incorporated in the interest of the Iowa Central RR. the Iowa Central & Western RR. to construct a line of railway from Oskaloosa to Des Moines, a distance of about 55 miles, touching Pella and utilizing the tracks of the Wabash from Cordova. L. M. Martin is the President of the new company. It is expected that the line will be in operation by July 1 of next year. An extension is also projected from Belmont to Algona, 33 miles. This latter line will give connection with the Minneapolis & St. Louis and the Chicago Milwaukee & St. Paul.—V. 67, p. 787.

**Jamaica Water Supply.—New Mortgage.**—The company's new mortgage, we are now informed, is for \$400,000, and is made to the People's Trust Co. of Brooklyn, as trustee, to secure a like amount of \$1,000 5 per cent gold bonds due Oct. 13, 1928. Sufficient of the new loan is reserved to retire \$250,000 of the bonds of the late Jamaica Township Water Co. assumed and guaranteed by the Water Supply Co. due in 1908.—V. 67, p. 785.

**Jamestown & Lake Erie Ry.—Sold.**—This property was purchased at foreclosure sale on Tuesday, Nov. 1, by Bertron & Storrs of 40 Wall Street for \$200,000, for the benefit of the first mortgage bondholders.—V. 67, p. 371.

**Joint Traffic Association.—Dissolved.**—The presidents of the various roads concerned yesterday voted to dissolve the Joint Traffic Association.—V. 67, p. 901.

**Kings County Elevated RR.—Trains on the Bridge.**—At midnight Monday the cars of the Kings County road began to cross the Brooklyn Bridge. Through trains are run between 10 A. M. and 4 P. M. At all other hours passengers from the Borough of Manhattan buy coupon tickets at the station and deposit the one marked "Bridge ticket" before entering the Bridge train. This system was established some time ago in operating the Brooklyn Elevated road, all through trains to New York during the "rush" hours being withdrawn. The plan will probably be pursued until the trains can be operated through by electricity without the present change of motive power and the delay incident thereto.—V. 67, p. 901.

**Lake Shore & Michigan Southern Ry.—Offer to Exchange Bonds Due July 1, 1900.**—Holders of 7 per cent consolidated mortgage and sinking fund bonds due July 1, 1900, are offered by Speyer & Co. the privilege, until Dec. 31 next, of exchanging their bonds at their value on Dec. 1 next, calculated to maturity on a 3 per cent basis, for Lake Shore & Michigan Southern Railway Co. 3½ per cent gold bonds due 1997, at the price of 105 per cent and interest.—V. 67, p. 428.

**Manitoba & Northwestern Ry.—Receivership.**—The receivership of A. M. Nanton has been extended over the entire road. H. Montague Allen, of Montreal was previously receiver of the Western division.

**Bondholders' Meeting.**—A meeting of the bondholders will be held on Nov. 11, at which the Trustees will make "a statement as to the position of matters."—V. 68, p. 472.

**Manufacturers' Natural Gas.—Bellevue & Glenfield Gas Co.—Purchased.**—The Manufacturers' Natural Gas Co. is stated, recently purchased for \$250,000 the property of the Bellevue & Glenfield Gas Co., consisting of 3,000 acres of oil and gas territory in Washington and Allegheny counties, on which there are 20 oil and gas wells. The production of oil is close to 120 barrels a day. Pittsburgh "Gazette" says:

The gas plant, part of the purchase, with its franchises, is the main factor to be considered in the big deal. It consists of 70 miles of pipe line and supplies the towns of Coraopolis, Glenfield, Elmsworth, Ben Avon, Avalon and Bellevue, as domestic consumers, and in addition a

number of glass factories on the South Side, and the county building. H. B. Beatty, President of the Manufacturers' Company, stated that the main object in purchasing the Bellevue & Glenfield plan: was to secure a market, or rather customers, for their large surplus of the natural fluid for fuel. The holders of the Manufacturers' Company are represented by Oil City capital, and the company has never passed its monthly dividends.

**Metropolitan Street Ry. of New York.—Cost of Operating Underground Trolley.**—President Vreeland has furnished the "Street Railway Journal" some interesting statistics as to the relative earning capacity of the horse, cable and underground electric lines of his company's system. The results will naturally be more or less modified when the electric lines, so recently placed in operation, shall begin to require normal renewals, but for the quarter ending Sept. 30, 1898, the statement furnished shows the following:

	Cable.	Electric.	Horse.
Per cent of total car mileage.....	27.4%	39.0%	33.6%
Receipts per car mile.....(cents)	37.3	26.0	28.8
Operating expenses per car mile.....(cents)	17.6	10.0	17.9
Net earnings per car mile.....(cents)	15.7	16.0	10.9
Proportion operating expenses to gross.....	52.7%	38.6%	62.1%

Detailed expenses per car mile:

Power.....(cents)	2.0	1.4	7.0
Maintenance of way and equipment.....(cents)	6.1	1.3	1.1
Transportation.....(cents)	8.0	6.4	8.2
General.....(cents)	1.4	0.9	1.8

The conclusions drawn are thus stated:

From a careful study of these figures, we believe that were all the lines in New York City to be equipped with a single motive power, electricity would have a permanent advantage over the cable of at least 3.5 cents per car-mile in maintenance of way; a slight disadvantage in maintenance of equipment; and an advantage of at least 1.25 cents in power, of 1.5 cents in transportation, and of 5 cent in general expenses; a total of nearly 6.75 cents per car mile. In comparison with horse traction, electricity would be at a disadvantage of perhaps .5 cent per car mile in maintenance of way and .5 cent in maintenance of equipment; while it would have an advantage of at least 6 cents in motive power, 1.5 cents in transportation, and .5 cent in general expenses; a net difference of 7 cents. Besides this, electric cars would earn more than either horse or cable cars with equivalent mileage.

**Eighth Avenue Line Opened.**—The company has opened its Eighth Avenue line from Fourteenth Street to 158th Street, and expects the road will be completed with underground trolley as far as Canal Street by Nov. 15. The line may be extended to the Battery next spring.—V. 67, p. 911.

**Minnesota Transfer.—Bonds Authorized.**—The stockholders on Oct. 25 voted to issue the \$400,000 bonds required to pay for the recently purchased New Brighton stock yards, as described in V. 66, p. 1238.

**National Linseed Oil.—Reorganization.**—The addition of Mr. Linley to the Reorganization Committee, noted last week, was made in the interest of the St. Louis and Iowa stockholders, who, it is stated, are now disposed to co-operate with the Olcott interests. A plan is being mooted to unite the National Company with its twelve competitors, whose combined capacity is said to be nearly as great as that of the larger corporation. If the plan succeeds, the new organization, according to reports, will be entirely independent of those hitherto identified with the management of the old National Linseed Oil Co.—V. 67, p. 902.

**New England Gas & Coke.—Official Circular.**—The following circular sent to the patrons of the Brookline Dorchester & Jamaica Plain Gas Light Cos., under date of Nov. 4, refers to the Massachusetts Pipe Line Co., whose capital stock is wholly owned by the New England Gas & Coke Co.:

The undersigned hereby give notice that, having arranged with the Massachusetts Pipe Line Co. for the purchase of coal gas at a lower price than that for which they have hitherto been able to manufacture it, they will supply coal gas in place of water gas whenever the said Massachusetts Pipe Line Gas Co. is ready to furnish it. From and after that time, the price of gas used for fuel, when supplied through a separate meter, will be 75c. per thousand; when used in gas engines, of a type to be approved by the company furnishing the gas, 1.15c. per horse power per hour up to 100 horse power; in engines of from 100 to 200 horse power 1.10c. per horse power per hour; in engines of 200 horse power and over, 1c. per horse power per hour; for gas to be supplied to gas furnaces of a type to be approved by the company furnishing the gas, 50c. per thousand cubic feet.

BROOKLINE GAS LIGHT CO., By E. G. STUBBS, Treasurer.  
DORCHESTER GAS LIGHT CO., By F. P. ADICKS, Treasurer.

The Jamaica Plain Gas Light Co. will join the prices above named, and will reduce its price for illuminating gas from \$1.25 to \$1 per thousand cubic feet, whenever the Massachusetts Pipe Line Gas Co. is prepared to supply the gas for which the company has already contracted.

JAMAICA PLAIN GAS LIGHT CO., By E. N. FOSS, Treasurer.

V. 67, p. 389.

**Newark Gas.—New Negotiations.**—The United Gas Improvement Co. is negotiating for the purchase of this company and it is thought will acquire and consolidate it with the other gas companies of Essex County. The new company, it is suggested, may be called the Consolidated Gas Co. of Newark and be capitalized for \$15,000,000, half in bonds and half in stock.—V. 67, p. 739.

**North Hudson Light, Heat & Power Co.—Incorporated.**—This company, with \$3,000,000 of capital stock (par \$100), was recently incorporated in New Jersey as successor of the Hudson Electric Light Co. The incorporators are: Albert B. Carlton of Elizabeth, Frank M. Stillman of Rahway, Samuel Hathaway and George W. Waite of Jersey City; David Young and George W. Roe of Newark and Arthur K. Bonta of Hoboken. Vice-President David Young of the North Jersey Street Railway Co. is one of the incorporators. The company, it is stated, will continue to supply the North Jersey Street Railway Co. and some of the lines of the North Hudson County Ry. Co. with power. The company's principal office is at Bloomfield Street, near Fourteenth Street, Jersey City.—V. 67, p. 330.

**Pacific Coast Co.—New Officers.**—The following officers, etc., were elected yesterday:

Chairman of the board, Henry W. Cannon; President, J. D. Farrell; Treasurer, John Keen; Secretary, L. H. Durand. Executive Committee: Henry W.

Cannon E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge, Jr., and Grant B. Schler.

President Farrell, lately a resident of Spokane, was formerly General Superintendent of the Western Division of the Great Northern Ry. His headquarters will be at Seattle.—V. 67, p. 789.

**Port Norfolk Electric Ry.—Receiver Appointed.**—In the United States District Court at Norfolk, on Oct. 27, Judge Edmund Waddill, upon application of M. E. Decker of New Jersey and the Mercantile Trust & Deposit Co. of Baltimore, the latter mortgage trustee, appointed B. Watkins Leigh as receiver. The company is alleged to be insolvent.

**Pullman's Palace Car.—Decision.**—The decision rendered last week by the Supreme Court of Illinois reverses the order entered by the Circuit Court of Cook County four years ago and remands the cause with directions to proceed farther in conformity with the opinion. The property involved represents several millions, but it is not essential to the conduct of the company's affairs, and if it cannot be owned directly or through a proprietary company, it will be otherwise disposed of, there having been at no time any wish by the company to act without due authority of law. The decision does not affect the real estate embracing the company's shops at Pullman or its office building at Chicago. On the other hand it does deny the right of the company to purchase the real estate upon which the town or city of Pullman is built, or to construct the buildings in said town or city, or to engage in the business of renting dwellings, storerooms, market places, etc. It holds also that the company cannot own stock in the Pullman Iron & Steel Co., but that it may sell liquors to the passengers on its cars. The company may properly own 25 acres of land near the Belt Line railroad for the reception of its cars, and may properly furnish power to the Allen Paper Car Wheel Co. As to the ownership of the town of Pullman the decision says:

"Our interpretation of the law, as applied to facts appearing from the averment of the pleadings, is that the appellee corporation, at and before the time of the filing of the information, was exercising power and performing acts not authorized either by the express grant of the charter or any implication of law, and further, that by some of such unauthorized acts the corporation assumes and exercises powers and functions which the general law of the State contemplates shall be possessed and exercised only by municipal authorities of cities or towns and the public school authorities, and that other of its unauthorized acts tend to restrain competition in various branches of trade, to remove real estate from the operation of our statute of descent, and place the title thereto in a corporation having perpetual succession and unending existence, and thereby withdraw it from the channel of trade and commerce; to create monopolies in the business of selling the necessities and comforts of life, and that its acts and doings are opposed to good public policy. We do not think the demand that usurpations so clearly antagonistic to good public policy shall be restrained can be defeated by any imputations of laches, or upon the ground that acquiescence is to be inferred from the failure to invoke the aid of courts at an early day."—V. 67, p. 902.

**Richmond Nicholasville Irvine & Beattyville RR.—To Be Re-Sold.**—As a result of the protest of the lien holders, Judge Barr at Louisville on Oct. 26 refused to confirm the sale made on Oct. 6 to the syndicate of London capitalists represented by Col. Bennett H. Young, and ordered the property to be re-sold. Col. Young declined to receive back the money already paid, amounting to \$58,828, and was given ten days by the Court to prepare and file a bill of exceptions. The Court also directed John Stites, trustee, who represents a syndicate claiming to be ready to purchase the road for \$210,000, to deposit with the Court \$100,000 guarantee for the lowest bid that will be received. Col. Young, it is understood, is making preparations to appeal the case first to the United States Circuit Court of Appeals and, if necessary, to the Supreme Court.—V. 67, p. 737.

**St. Louis Peoria & Northern Ry.—New President.**—At a meeting of the directors this week in St. Louis, John N. Faithorn was elected President. Mr. Faithorn was formerly Chairman of the Southwestern Railway and Steamship Association of St. Louis, and has since been Vice President and General Manager of several transportation companies having their headquarters in Chicago.

**The New Capitalization.**—The new capitalization of the St. Louis Peoria & Northern is \$16,250,000 of stock and an authorized issue of 4 per cent bonds for the same amount. The old first mortgage bonds and the Mt. Olive mortgage bonds have been, or are about to be, canceled.

**Construction.**—The Laclede Construction Co. of St. Louis has been organized with a merely nominal capital to build and equip the extensions. A syndicate agrees to purchase from the Construction Company the bonds, bearing interest from July 1, 1899, and shares of the capital stock for the sum of \$13,000,000, to be paid by the subscribers to the Central Trust Co. for account of the Construction Company, in such instalments and at such times as may be required by the Construction Company, provided that not more than 20 per cent of any subscription shall be called in any one month.

**Chicago Terminals.**—An official statement as to the terms on which the Chicago terminals will be leased will be found under the heading "Chicago Terminal Transfer RR."—V. 67, p. 902.

**Southern Pacific Ry. of California.—Bonds Purchased.**—Speyer & Co. have bought \$10,000,000 of first consolidated mortgage 5 per cent gold bonds, due 1987, principal and interest unconditionally guaranteed by the Southern Pacific Company. These bonds are part of about \$20,000,000 which have been issued during the last few years by the company in exchange for underlying bonds and for new construction. The bonds will probably be offered shortly for public subscription here and in London, Frankfurt, Berlin and Amsterdam, thus securing an international market.

**Standard Distilling & Distributing Co.—On Unlisted—Official Statement.**—The company's \$3,000,000 preferred stock and \$16,000,000 common stock was admitted to quotation in the unlisted department of the New York Stock Exchange on Nov. 1, 1898. The official statement to the Exchange follows:

**ORGANIZATION, ETC.**—Incorporated under the laws of the State of New Jersey June 27, 1898. Authorized capital: Preferred (cumulative), \$3,000,000; common, \$16,000,000. Par value, \$100 each, full paid, no personal liability. Transfer agent, Manhattan Trust Co. Registrar, Chase National Bank.

**PLANTS.**—Mound City Distillery, St. Louis, Mo.; Constant Distillery, St. Louis, Mo.; Willow Springs Distillery, Omaha, Ne.; Mill Creek Distillery, Cincinnati, O.; Indiana Distillery, Terre Haute, Ind.; Majestic Distillery, Terre Haute, Ind.; Columbus Distillery, Brooklyn, N. Y.; Mutual Distillery, Uniontown, Ky.; Hanover Distillery, Peoria, Ill.; Atlas Distillery, Peoria, Ill.; Globe Distillery, Pekin, Ill.; Monumental Distillery, Baltimore, Md.

**OFFICERS, ETC.**—Francis Curtiss, President; Pembroke Jones, First Vice-President; Samuel Woolner, Second Vice-President; James A. Webb, Treasurer; N. E. D. Higgins, Secretary; Levy Mayer, General Counsel. Executive Committee—Francis Curtiss, F. C. Matthiessen, James A. Webb, Pembroke Jones, E. F. C. Young, Samuel Woolner, George R. Sheldon. Directors—Francis Curtiss, F. C. Matthiessen, E. F. C. Young, George R. Sheldon, A. H. Packer, W. A. Dock, Pembroke Jones, Marden J. Perry, James A. Webb, A. Q. Garretson, Frank L. Perin, Samuel Woolner, H. G. Herget, Alfred Davis, F. E. Her.

**BALANCE SHEET SEPTEMBER 30, 1898.**

Assets—	Liabilities—
Properties, plants, etc. .... \$2,483,700	Capital stock, preferred.... \$3,000,000
Prep. purchase, cash value .. 100,000	Common .. 16,000,000
Merchandise in hands of .. 1,912,007	Accounts and bills payable.. 598,760
branches .. 1,912,007	Profit and loss .. 119,404
Cash at branches and home .. 303,978	
offices .. 3,279	
Accounts receivable .. 3,279	
Total .. \$24,708,964	Total .. \$24,708,964

—V. 67, p. 632.

**Taxation of Foreign Corporations.—New York Law Upheld.**—The United States Supreme Court on Monday upheld the constitutionality of the New York law taxing foreign corporations upon the amount of their capital employed within the State. Judge Shiras, in announcing the decision, said that the law was settled that a State might impose such conditions for permitting a foreign corporation to do business within its limits, as it might judge expedient, and that it might make the grant dependent upon the payment of a specific license tax, or a sum proportioned to the amount of its capital used within the State. Judges Harlan and Brown dissented.

**Toledo St. Louis & Kansas City Ry.—\$150,000 Receivers' Certificates Paid.**—Receiver Pierce has taken up \$150,000 certificates, reducing the amount outstanding to \$280,000.—V. 67, p. 843.

**Tradesmen's National Bank of New York.—Receiver.**—Comptroller Dawes yesterday appointed Bank Examiner Kimball to be receiver of the Tradesmen's National Bank. This action, it is explained, was rendered necessary by the recent decision of Judge Lacombe that an execution may be levied against the assets of a national bank in the hands of the Comptroller at any time prior to his appointment of a receiver. The Comptroller has appealed from Judge Lacombe's decision, as it has long been believed that the assets of a bank, when under the protection of the Comptroller, were safe from attachment. The receivership, it is stated, will not be allowed to interfere with the efforts of the stockholders' committee to put the banks into voluntary liquidation, and if the Comptroller shall be satisfied later that all the interests at stake will be properly protected by such liquidation he will discharge the receivers and permit it to proceed.—V. 67, p. 802.

**Union Pacific Denver & Gulf Ry.—Colorado & Southern Ry.—Plan Operative.**—The plan of reorganization has been formally declared operative. The assets exceed 99 per cent of the consolidated mortgage bonds, 90 per cent of the first mortgage bonds of the Denver Texas & Gulf RR Co. and of the Denver Texas & Fort Worth RR Co. and 87½ per cent of the stock. The name of the new company, it is said, will be "The Colorado & Southern Ry. Co."—V. 67, p. 905.

**Union Pacific Railway.—Branch Lines Taken Over.**—On Tuesday the company obtained legal possession of the 772 miles of road which, prior to the foreclosure sale of those properties, was owned by the Omaha & Republican Valley Ry., the Kearney & Black Hills Ry. and the Union Pacific Lincoln & Colorado Ry. These, with the properties mentioned in the recent annual report, have been virtually owned by the company ever since the reorganization, but have been operated separately by receivers. The Junction City & Fort Kearney Railway, 88 miles long, has not yet been turned over to the Union Pacific.—V. 67, p. 905.

**Western New York & Pennsylvania.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported:**

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
Sept. 30, 1898 ..	\$946,897	\$242,038	\$32,858	\$230,460	\$44,486
1897 ..	918,490	383,743	4,439	228,496	159,696

—Messrs. Blodget, Merritt & Co. of Boston advertise on page viii. of to-day's issue a list of State, city, railroad and other bonds.

—In a notice to holders of Staten Island Rapid Transit 1st M. 6s, due 1913, signed by the Investment Co. of Philadelphia, reference is made to facts bearing upon the receivership that will interest holders of these securities. The agreement which owners of these bonds are asked to endorse is for the purpose of securing an order of the Court to pay interest and preserve the integrity of these securities as against floating debt or junior securities. The Investment Company offers to advance interest due October 1, 1899 and April 1, 1899. Messrs. Dick Bros. & Co., of New York, will receive deposits of the bonds in New York. An advertisement of this notice will be found on page vii. and deserves the attention of all interested in these bonds.



















compelled to show they had presented their warrants for payment and were refused such payment. The decision is directly against the plaintiffs, and with it is an order that they amend complaint as prayed for in the demurrer.

### Bond Calls and Redemptions.

**Altoona (Pa.) School District.—Bonds to be Redeemed.**—The School Board on October 24, 1898, voted to redeem on January 1, 1899, \$13,500 bonds issued in 1888 and \$1,500 bonds issued in 1894.

**Clay County (P. O. Clay Center), Kan.—Bond Call.**—John McKee, County Treasurer, has called for payment, at the National Bank of Republic, New York City, or at H. C. Speer & Co., Chicago, bonds Nos. 46 to 75 inclusive, for \$1,000 each, issued in aid of the Chicago Kansas & Nebraska Railroad December 15, 1887. These bonds mature December 15, 1907, but are now subject to call. Interest will cease November 13, 1898.

*The official notice of this bond call will be found among the advertisements elsewhere in this Department.*

**South Omaha, Neb.—Warrant Call.**—City Treasurer F. A. Broadwell has called for payment the following warrants: Fire and water to No. 47, street repair to No. 71, salary to No. 256, engineer to No. 17, general to No. 43, judgment to No. 175 and police to No. 108.

**Virginia, St. Louis County, Minn.—Warrant Call.**—A. Hawkinson, City Treasurer, has called for payment on or before November 15, 1898, all orders issued prior to October 1, 1898. Payment will be made at the City Treasurer's office.

### Bond Proposals and Negotiations this week have been as follows:

**Akron, Ohio.—Bond Sale.**—On October 15, 1898, the city sold to Denison, Prior & Co., Cleveland, at 103-82, \$53,000 bonds issued for the construction of sewers and pavements.

**Ashtabula, Ohio.—Bond Sale.**—We are advised that the \$2,400 6% bonds, bids for which were asked for until October 10, 1898, have been sold at private sale.

**Atlanta, Ga.—Bond Offering.**—Proposals will be received until 12 noon December 1, 1898, by Charles A. Collier, Mayor, for \$300,000 4% gold coupon refunding bonds. Securities are in denomination of \$1,000; interest will be payable January 1 and July 1 in New York City and Atlanta. Principal will mature December 31, 1928. A certified check for 5% of par value of bonds bid for and payable to Joseph T. Orme, City Treasurer, must accompany proposals.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Baltimore, Md.—Bond Sale.**—On November 1, 1898, the Finance Commissioners authorized the City Register to issue \$200,000 bonds of the 3½% public-improvement loan of 1940. The bonds will be taken by the sinking funds as an investment.

**Bell County, Ky.—Bond Sale.**—On October 20, 1898, the \$19,786 25 6% 10-20 year (optional) refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati.

**Broome County, N. Y.—Loan Authorized.**—The County Treasurer has been authorized to borrow \$48,800 to meet current expenses.

**Buffalo, N. Y.—Bonds Authorized.**—The issuance of \$100,000 3½% bonds for the purchase of school lots, erecting buildings, etc., has been authorized. Securities will be dated November 1, 1898. Interest will be payable May 1 and November 1 at the office of the City Comptroller. Principal will mature \$5,000 yearly on November 1 from 1899 to 1918, inclusive.

The issuance of \$16,913-63 3½% grade-crossing bonds was also authorized. Securities are dated November 1, 1898, and mature November 1, 1918. Interest will be payable May 1 and November 1 at the City Comptroller's office.

**Buras (La.) Levee District.—Bond Sale.**—No bids were received on October 15, 1898, for \$15,000 6% levee bonds, and the bonds were sold at private sale on October 20, 1898, to George Jurgens, New Orleans, at 90. Securities are in denomination of \$500, with interest payable semi-annually. Principal will mature \$1,500 yearly from 1908 to 1917, inclusive, all bonds being subject to call after 1908.

**Cambridge, Mass.—Bonds Proposed.**—The City Council has under consideration the issuance of \$350,000 street improvement bonds. Mr. William W. Dallinger, City Treasurer, in writing us upon the subject says: "The suggestion was made in the City Council and referred to our Committee on Finance, where it will probably rest until the new year comes in, and even much longer than that."

**Casey, Ill.—Bonds Proposed.**—The issuance of water-works bonds is being considered by this place.

**Clarence, Shelby County, Mo.—Bond Offering.**—Mr. H. A. Wright, City Attorney, notifies us that proposals will be received until "about" November 10, 1898, for \$5,000 5-20 year (optional) electric-light plant bonds. Bidders will state the rate of interest at which they will take the bonds.

**Clarington, Ohio.—Bond Election.**—An election will be held shortly to vote on the question of issuing \$10,000 water-works bonds.

**Clark County, Ky.—Bond Election.**—The question of issuing \$50,000 4% 30-year turnpike bonds will be voted upon at the general election November 8, 1898, and not on November 1, as previously stated.

**Coalville, Utah.—Bonds Defeated.**—At the election held October 24, 1898, the proposition to issue \$3,000 water-works bonds was defeated by a vote of 34 for to 67 against.

**Columbus, Ohio.—Bonds Accepted by Sinking Fund.**—At a meeting of the Trustees of the Sinking Fund held November 2, 1898, the following bonds offered by the city were accepted: Harrison Avenue bonds to the amount of \$3,000; West Park Avenue bonds, \$10,500; East Fourth Avenue bonds, \$3,000; Levee bonds, \$50,000, and West State Street bonds to the amount of \$4,500, making a total of \$71,000 bonds.

**Coshocton, Ohio.—Bond Sale.**—On November 1, 1898, the \$1,200 6% sewer bonds were awarded to the Commercial Banking Co. of Coshocton at 104-166. Following are the bids:

Commercial Banking Co., Co.	\$1,250	National Bank of Coshocton	\$1,233 25
Shoctor	\$1,250	Seasongood & Mayer, Cin.	1,231 25

Bonds mature \$200 yearly on September 1 from 1900 to 1905, inclusive. For further description of bonds see CHRONICLE October 22, 1898, p. 863.

**Bond Offering.**—Proposals will be received until 12 M. November 29, 1898, by F. F. Wagner, Village Clerk, for \$1,800 6% sewer bonds. Securities will be in denomination of \$300, dated November 29, 1898; the first instalment of interest will be payable March 1, 1900, and the remaining instalments thereafter on March 1 and September 1 at the Commercial Banking Company Bank, Coshocton. Principal will mature \$300 yearly on September 1 from 1900 to 1905, inclusive. The above bonds are issued pursuant with sections 2,267, 2,704 and 2,705 Revised Statutes of Ohio. Each proposal must be accompanied by a certified check for 5% of the gross amount of bonds bid for and the purchaser must furnish blank bonds.

**Defiance, Ohio.—Bond Sale.**—On October 29, 1898, the \$20,000 4½% refunding bonds were awarded to the Atlas National Bank, Cincinnati, at 103-125. Bonds mature \$1,000 every six months from September 1, 1910, to March 1, 1920. For further description of bonds see CHRONICLE October 22, 1898, p. 863.

**Denver, Col.—Bond Sale.**—The city has awarded \$18,700 6% bonds of "the 14th Street Viaduct District" to the following contractors:

The McGilroy Stone Co., Denver	\$13,200	John Goffey & Co., Denver	\$3,400
Chas. Connor, Denver	2,400		

These bonds all bear 6% interest and are issued, as are all "local improvement" bonds, to the contractor for the work at par. They are in denominations of \$100, \$500 and \$1,000 each. Interest will be payable March 1 and September 1, and the principal will mature on or before 17 years from date of bonds March 1, 1898.

**Des Moines, Iowa.—Bonds Proposed.**—Mayor John Mac Vicar has received, according to newspaper reports, an offer from Farson, Leach & Co., Chicago, to refund such of the bonds of the city as bear more than 3½% interest and are subject to call. It is stated that \$325,000 bonds can be refunded under this proposition.

**De Witt (N. Y.) School District No. 14.—Bond Offering.**—Reports state that the district will sell in Syracuse on November 10, 1898, \$1,800 5% 1-6 year (serial) school district bonds.

**Duncannon, Pa.—Bonds Not Sold.**—We are advised that the \$7,500 3% bonds were not sold on November 1, 1898, the date advertised. The securities will again be offered for sale at an early date.

**East Haddam, Conn.—Bond Sale.**—The Town Treasurer writes us that the town has sold \$9,900 funding and \$34,100 refunding bonds. Securities are dated January 1, 1899, and mature January 1, 1919. Interest will be at 3½%, payable semi-annually.

**Essex Junction, Vt.—Bonds Proposed.**—It is stated that this village will petition the State Legislature for authority to issue \$35,000 water bonds.

**Fall River, Mass.—Bids.**—Following are the bids received for the \$25,000 4% 30-year water bonds, awarded, as stated last week, to R. L. Day & Co., Boston, at 116-579:

R. L. Day & Co., Boston	116-579	Blake Bros. & Co., Boston	116-14
Estabrook & Co., Boston	116-578	Adams & Co., New York	116-98
Bertron & Storrs, New York	116-53	Blodgett, Merritt & Co., Boston	116-78
Winn & Schlesinger, N. Y.	116-517	E. H. Rollins & Sons, Boston	116-41
N. W. Harris & Co., New York	116-32	E. C. Jones Co., New York	114-58
Geo. M. Hahn, New York	116-26	Benwell & Everitt, New York	114-36

**Findlay, Ohio.—Bonds Authorized.**—The issuance of \$3,300 6% 1-10 year East Hardin street-improvement bonds has been authorized. The date of sale has not yet been determined.

**Forsyth, Ga.—Bond Election.**—On November 19, 1898, an election will be held to vote on the question of issuing \$3,000 electric light plant bonds.

**Fullerton (Neb.) School District.—Bonds Voted and Sold.**—At a special election held October 1, 1898, the issuance of \$1,000 6% school building bonds was authorized. These bonds have since been sold to a local bank. Interest will be payable annually on October 1 and the principal will mature October 1, 1908, subject to call at any time.

**Ganado (Texas) School District.—Bond Offering.**—Proposals will be received until November 20, 1898, for \$2,000 6% 3-10 year (optional) gold school bonds.

**Garrett County (Md.) School District.—Bond Election.**—At the November election the proposition to issue \$20,000 school bonds will be voted upon.

**Germantown, Ohio.—Bond Sale.**—On October 31, 1898, the \$11,000 6% electric-light plant bonds were awarded to the

First National Bank of Germantown at 118-29. Bonds mature \$500 yearly on December 1 from 1899 to 1920, inclusive. For further description of bonds see CHRONICLE October 15, 1898, p. 810.

**Glenville, Ohio.—Bids.**—Following are the bids received on October 26, 1898, for the \$21,000 6% sewer bonds:

Seasongood & Mayer, Cincln., \$21,447 00 | Lamprecht Bros. Co., Cleve., \$21,221 00  
Garfield Sav. Bank Co., Cleve., \$21,295 57 | S. A. Kean, Chicago, \$21,101 00

Bonds have not yet been awarded. They mature \$10,500 October 1, 1899, and \$10,500 October 1, 1900. For further description see CHRONICLE October 8, 1898, p. 756.

**Greenview (Village), Menard County, Ill.—Bond Offering.**—Proposals will be received until 7 P. M. November 7, 1898, for \$1,200 6% bonds. Securities will mature \$600 in one year and \$600 in two years from date of issue. The village has no bonded debt and the assessed valuation is \$107,952.

**Hagerstown, Md.—Bonds Proposed.**—The Town Council has under consideration the issuing of bonds for an electric-light plant and for sewers.

**Hamilton, Ohio.—Bonds Authorized.**—On October 24, 1898, the Board of Control authorized the following issues of bonds:

\$17,000 4% 1-10-year Market Street improvement bonds.  
\$3,500 4% 1-4-year (city's portion) Market Street improvement bonds.  
\$2,500 4% 1-10-year storm sewer bonds.  
\$4,500 4% 1-10-year sanitary sewer bonds.

**Haverhill, N. H.—Bonds Voted.**—At a recent town meeting the issuance of \$57,000 4% 1-19-year bonds to fund the outstanding debt was authorized. The vote in favor of the issue was 533, being 73 more than the necessary two-thirds. A peculiar incident of the election was the fact that it occupied three days (October 25-27), only one half of the required vote being cast the first day.

**Hoboken, N. J.—Bond Offering.**—Proposals will be received until 8 P. M. November 16, 1898, for \$312,000 4% coupon bonds. Securities are dated December 1, 1898, and mature December 1, 1918. M. V. McDermott is the City Clerk.

**Hyde Park (Village), Ohio.—Bond Offering.**—Proposals will be received until 12 M. November 23, 1898, by Frank Lewis, Village Clerk, for \$9,720 80 4% street-improvement bonds. Securities are dated October 28, 1898, and mature \$972 08 yearly from 1899 to 1908 inclusive. Interest will be payable annually.

**Independence, Mo.—Bonds Voted.**—At the election held November 1, 1898, the issuance of \$75,000 sewer bonds was authorized by a large majority.

**Jefferson County, Sloan's Special School District No. 1, Toronto, Ohio.—Bond Election.**—On November 8, 1898, the question of issuing \$25,000 school house bonds will be voted upon.

**Johnson County, Kan.—Bond Sale.**—The county has sold \$100,000 4% bonds at 102-24. These securities were issued to refund a like amount of 7% railroad-aid bonds. Principal will mature 30 years from date of issue, subject to call \$10,000 yearly after 20 years.

**Kansas City, Kan.—Bonds Proposed.**—The citizens of this place are agitating the question of issuing bonds for the purpose of erecting a high-school building.

**Kaukauna, Wis.—Bond Sale.**—On November 1, 1898, the city awarded to Farson, Leach & Co., Chicago, \$34,500 4% refunding bonds at 101-449. Bonds mature \$2,000 yearly from 1905 to 1911 and \$3,000 yearly thereafter. For description of bonds see CHRONICLE October 22, 1898, p. 863.

**Kent County, Mich.—Description of Bonds.**—The \$50,000 insane asylum bonds, the question of issuing which will be voted upon November 8, 1898, will, if authorized, mature \$10,000 yearly from 1899 to 1908, inclusive.

**Keota, Iowa.—Bond Sale.**—The Town Council recently sold an issue of \$8,500 water-works bonds.

**Lanesboro, Fillmore County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M. November 11, 1898, by O. M. Habberstad, Village Clerk, for \$7,000 5% water main extension bonds. Securities were authorized at a special election held October 21, 1898. Interest will be payable semi-annually. A certified check for \$200, payable to the Village Treasurer, must accompany proposals.

**Lansingburg, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M. November 9, 1898, by the Board of Trustees, Geo. F. Wood, President, for \$30,000 4% paving bonds. Securities are issued pursuant with Chapter 160, Laws of 1895, and are part of an authorized issue of \$63,264 60. Bonds are in denomination of \$500, dated November 1, 1903. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature November 1, 1908.

**Latonia, Texas.—Bonds Registered.**—The State Comptroller has registered the \$5,000 5% city hall bonds recently approved by the Attorney-General.

**Lima, N. Y.—Bond Sale.**—On October 31, 1898, the \$4,500 5% West Market Street paving bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110-666. Following are the bids:

Premium.		Premium.
W. J. Hayes & Sons, Cleveland, \$450 00		R. Kleybolte & Co., Cincinnati, \$417 10
Seasongood & Mayer, Cincln., \$432 00		Denison, Prior & Co., Cleve., \$410 00
Atlas National Bank, Cincln., \$440 00		S. A. Baxter & Sons, Lima, \$394 65
S. Kuhn & Son, Cincinnati, \$387 75		First National Bank, Lima, \$393 75
T. P. Mitchell Sons, Lima, \$425 00		American Nat. Bank, Lima, \$370 10

Bonds mature \$2,000 July 1, 1908, and \$2,500 January 1, 1909. For further description of bonds see CHRONICLE Oct. 15, 1898, p. 810.

**Louden Township, Ohio.—Bond Election.**—At the coming election the question of issuing road-improvement bonds will be voted upon.

**Louisville, Ky.—Temporary Loan.**—The city has negotiated a loan of \$300,000, with the Farmers' & Drivers' Bank, of Louisville, at 4%. Loan will mature in three months.

**Lycoming County, Pa.—Bond Sale.**—The county has issued \$235,000 3% refunding bonds, through Dick Bros. & Co., Philadelphia. These securities are in denomination of \$1,000, dated November 1, 1898. Interest will be payable May 1 and November 1. Principal will mature November 1, 1918, subject to call \$40,000 yearly on November 1 from 1908 to 1912, inclusive, and \$35,000 November 1, 1913.

**Madison County, Ohio.—Bond Sale.**—On October 31, 1898, the \$17,200 6% road-improvement bonds were awarded to the Mansfield Savings Bank at 105-367. Following are the bids:

Premium.		Premium.
Mansfield Savings Bank, \$223 20		W. J. Hayes & Sons, Cleve., \$236 00
S. A. Kean, Chicago, \$280 40		New First Nat. Bank, Columbus, \$20 50
Briggs, Smith & Co., Cincinnati, \$260 00		Denison, Prior & Co., Cleve., \$20 00
Seasongood & Mayer, Cincln., \$254 00		Central Bank of London, \$23 00
Lamprecht Bros. Co., Cleve., \$241 08		First Nat. Bank, Barnesville, \$14 50
		London Ex. Bank, (for \$8,000), \$40 00

\*Did not comply with conditions.

Securities were issued in three series, and one bond of each series matures every May and November from 1899 to 1903, inclusive. For further description of bonds see CHRONICLE October 23, 1898, p. 863.

**Manchester, Conn.—Loan Negotiated.**—The town has negotiated a loan of \$15,000 at 4%.

**Marshall, Mich.—No Bonds This Year.**—Regarding the issuance of \$35,000 sewer bonds, mentioned in the CHRONICLE September 24, 1898, Mr. E. C. Sawdy, City Recorder, writes us that no sewer bonds will be issued this year.

**Meadville, Pa.—New Bond Election.**—At the November election the question of issuing \$153,000 4% water bonds will again be voted upon. These bonds were sold to Philip F. Kelley, Philadelphia, on August 31, 1898, at 103-765. Mr. D. T. McKay, Jr., City Clerk, writes us that "Mr. Kelley's attorneys allege that there are defects in the proceedings last spring, authorizing the bond issue, such as the date of election on increasing debt having been fixed by the Mayor instead of by the Councils, and the ordinance preceding instead of following the election. This election of November 8 is being held, and other proceedings are being had, to cure the alleged defects in the former proceedings. There will probably be a re-sale of the bonds in the middle or latter part of December."

**Miami County, Ohio.—Bond Sale.**—On October 22, 1898, the \$7,000 6% ditch bonds were awarded to the First National Bank of Barnesville, at 104-043.

**Montgomery County (P. O. Rockville), Md.—Bond Offering.**—Proposals will be received until 12 M. November 23, 1898, by the County Commissioners, W. W. Welsh, Clerk, for \$25,000 4% turnpike bonds. Securities are issued under authority of Chapter 257, Acts of 1898. They are in denomination of \$500, dated January 1, 1899. Interest will be payable January 1 and July 1 at the Montgomery County National Bank of Rockville. Principal will mature one bond yearly on January 1 from 1900 to 1949 inclusive. A certified check for 2% of the amount of bonds bid for must accompany proposals.

**Montgomery, Minn.—No Bonds to be Issued.**—The Village Council has decided not to issue the \$3,000 6% city-hall bonds, bids for which were asked for until October 29, 1898.

**Moscow School District No. 5, Latah County, Idaho.—Bond Offering Postponed.**—We are advised that the date for the consideration of bids for the \$12,000 refunding bonds has been postponed from October 24, 1898, to November 7, 1898. A description of the bonds will be found in the CHRONICLE on October 1, 1898, p. 705.

**Newburgh, N. Y.—Bond Issue.**—The city will issue \$36,601 1-10 year bonds for the construction of a trunk sewer. Interest will be at not more than 4%, payable at the office of the City Treasurer. We are advised that these bonds will not be sold before February next.

**Newport, Ky.—Loans Authorized.**—The City Council has authorized the following loans: \$600 for the light fund, \$300 for the fire fund and \$900 for the officers' fund.

**Nicholas County, Ky.—Bond Election.**—At the November election the question of issuing \$40,000 turnpike bonds will be voted upon.

**Norfolk, Va.—Bids.**—Following are the bids received October 27, 1898, for the \$599,000 4% 30 year coupon bonds:

Mottu, DeWitt & Co., \$599,000@101-23	J. L. Williams & Sons, \$200,000@106-27
Ewd. C. Jones Co., \$599,000@101-15	Richmond, Va., \$200,000@100-52
N. W. Harris & Co., \$599,000@100-625	Middendorf, Oliver & Co., Balto., \$199,000@100-77
Briggs, Smith & Co., \$52,000@100-53	W. H. White, \$15,000@100-50
40,000@100-53	
Townsend, Scott & Co., \$599,000@100-56	Mason, Lewis & Co. (less Par
60,000@100-57	\$4,895 20)
J. L. Williams & Sons, \$50,000@100-52	
Richmond, Va., \$50,000@101-07	
50,000@101-22	
50,000@101-57	

As stated last week, bonds were awarded to Mottu, DeWitt & Co., Norfolk, at 101-33.

**Norfolk (Va.), Brambleton Ward.—Bond Election.**—At the coming election the question of issuing \$150,000 30-year sewer bonds will be voted upon by the citizens of this ward, the Fifth Ward of the city of Norfolk.

**Nyaek, N. Y.—Bond Offering.**—It is reported that bids will be received until 2 P. M. November 10, 1898, for \$5,000 4% 5-14 year (serial) sewer bonds.

**Omaha, Neb.—Bond Sale.**—The City Council has accepted the offer of the Board of Education to purchase \$18,000 intersection paving bonds, at 101-66.

**Onelda, N. Y.—Bond Sale.**—On November 2, 1898, the \$8,316 29 4% sewer-assessment bonds were sold at public auc-

tion to the Home Savings bank of Albany at 103-12. Following are the bids:

Home Savings Bank, Albany...102-12 Geo. M. Hahn, New York.....101-50  
W. J. Hayes & Sons, Cleveland...104-11 Benwell & Everitt, New York.....101-40  
Jose, Parker & Co., Boston.....102-019 Oneida Savings Bank.....Par

Securities mature one-tenth yearly on September 29.  
**Oswego (N. Y.) School District.—Bonds Defeated.**—We are advised that the \$10,000 school bonds were "not voted" at the election held October 21, 1898.

**Otselic (N. Y.) Union Free School District No. 5.—Bond Offering.**—The district will sell at public auction at 11 A. M. November 7, 1898, at the Chenango National Bank, Norwich, \$5,000 4% school bonds. Securities are in denomination of \$250; interest will be payable May 1 and November 1 at the Chenango National Bank. Principal will mature \$250 yearly on November 1, from 1899 to 1918, inclusive. The total town debt is \$61,900, of which the school district's share is \$22,333. The school district has no debt apart from the \$5,000 now to be issued. The assessed valuation is \$146,969 and the actual value \$250,000. The population is 325. W. M. Reynolds is the District Clerk.

**Palestine, Texas.—Bonds Proposed.**—The city has under consideration the issuing of bonds for a city hall and for other purposes.

**Passaic, N. J.—Bonds Proposed.**—The issuance of \$50,000 park bonds is under consideration, but we are advised that nothing definite has yet been decided upon.

**Port Chester (Village), N. Y.—Bond Offering.**—Proposals will again be received until 6 P. M. November 11, 1898, by Jerome Alvord Peck, Village Clerk, for \$41,000 gold coupon bonds. Securities will be in denomination of \$1,000, dated October 1, 1898; interest will be payable April 1 and October 1. Principal will mature \$2,000 yearly on October 1 from 1903 to 1922 and \$1,000 October 1, 1923. Bonds will be awarded to the person who will take them at the lowest rate of interest. Bonds are issued pursuant to Chapter 344, Laws of 1898, and resolutions passed by the Village Trustees September 26, 1898. Bids will be opened at the Corporation rooms in the village at 8 P. M. on the day of sale. Each proposal must be accompanied by certified check for 5% of the amount of the bid. These bonds were awarded to Jose Parker on October 10, 1898, but were

refused by that firm on the ground that 10 days did not elapse between publication and meeting.

**Potsdam (N. Y.) School District No. 17.—Bond Sale.**—On November 1, 1898, the \$1,500 4% 1-5 year bonds were awarded to C. E. Stanford, Potsdam, at 105, and the \$1,300 4% 5-year bonds to Mrs. L. A. Gray at 101-04. A bid of 103-58 was received from Rudolph Kleybolte & Co., New York, and one of 100-43 from Benwell & Everitt, New York.

**Pottsville, Pa.—Temporary Loans.**—A loan of \$10,000 has been authorized in anticipation of the collection of taxes. The loan will be negotiated in certificates of \$1,000 each, which are issued only as needed. The Pennsylvania National Bank, Pottsville, has taken all the certificates thus far issued.

**Poyssippi, Wis.—Bonds Proposed.**—This town has been asked to issue \$6,800 bonds in aid of the Oshkosh & Stevens Point Railway. We are advised that the proposition will be acted upon by the taxpayers some time next month.

**Reading (Pa.) School District.—Bonds Proposed.**—Reports state that the issuance of \$35,000 school house bonds is being considered.

**Rotterdam School District No. 14, Schenectady, N. Y.—Bond Offering.**—The district will sell at public auction at the Court House, Schenectady, at 11 A. M. to day (November 5, 1898), \$4,400 6% 1-20-year (serial) bonds. Securities are in denomination of \$110, with interest payable annually.

**Salem, Mass.—Bonds Proposed.**—The City Council has under consideration the issuance of \$5,100 fire-engine bonds. We are advised that the bonds have not yet been authorized and that it is probable that the matter will not be acted upon until next year.

**Salem, Ohio.—Bond Sale.**—On October 25, 1898, the \$5,017 49% Lundy Street improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 108-598. Following are the bids:

	Premium.		Premium.
W. J. Hayes & Sons, Cleveland.....	\$434 00	New First Nat. Bank, Columbus.....	\$415 95
S. A. Kern, Chicago.....	436 60	Briggs, Smith & Co., Cincinnati.....	410 50
Lamprecht Bros. Co., Cleve.....	431 01	First Nat. Bank, Barnesville.....	355 00
Seasongood & Mayer, Cincin.....	421 46		

Bonds mature \$504 74 yearly on September 1 from 1899 to 1908, inclusive. For further description of bonds see CHRONICLE, October 15, 1898, p. 811.

## NEW LOANS.

300,000

City of Atlanta, Georgia,  
30-year 4% Gold, Coupon Bonds  
of \$1,000 each,

DUE DECEMBER 31ST, 1928.  
Interest payable January and July in  
New York and Atlanta.

Sealed proposals will be received at the office of the Mayor of Atlanta, Ga., until 12 o'clock M., **Thursday, December 1st, 1898**, for \$300,000 four per cent Gold, Semi-annual, 30-year, Coupon Bonds, issued for redemption purposes under authority of law.

Bids may be for the whole or part of said bonds. Bidders to enclose with bid certified check for five per cent of par value of amount bid for; checks to be made payable to order of Joseph T. Orme, City Treasurer.

Bidders will be required to receive and pay for Bonds allotted them on December 31st, 1898.

The right is reserved to reject any or all bids.  
CHARLES A. COLLIER, Mayor.  
EDWARD C. PETERS,  
Chairman Finance Committee.

## Notice to Holders of CLAY COUNTY, KAN., BONDS.

Notice is hereby given that Bonds Nos. 46 to 75 inclusive, for \$1,000 each, issued by Clay County, Kansas, in aid of Chicago Kansas & Nebraska Railroad, under date of December 15th, 1887, due December 15th, 1907, optional after December 15th, 1897, are called for payment, and interest thereon will cease from and after 10 days from date hereof.

Holders are notified to present the same at once for payment at the office of the Fiscal Agents:  
NATIONAL BANK OF REPUBLIC, New York,  
or

H. C. SPEER & COMPANY, Chicago, Ill.  
Dated at Clay Center, Kansas, this 3rd day of November, 1898.

Attest, JOHN McKEE,  
J. G. COWELL, County Treasurer.  
County Clerk.

S. A. KEAN,  
MUNICIPAL AND OTHER  
SECURITIES.  
132 La Salle Street, Chicago.

## NEW LOANS.

### BOND CALL.

## STATE of SOUTH DAKOTA.

PIERRE, SOUTH DAKOTA, Oct. 17, 1898.  
Notice is hereby given that the following-described Territorial (now State of South Dakota) Bonds are called for payment on December 1, 1898, on and after which date interest will cease:

4% bonds dated May 1, 1887, issued for refunding 6% bonds of 1881, payable May 1, 1907, or at the option of the Territory after May 1, 1897, No. 103 to 180 both inclusive, \$500 each;

4% bonds dated May 1, 1887, issued for Dakota Penitentiary at Sioux Falls, payable May 1, 1907, or at the option of the Territory after May 1, 1897, No. 1 to 28 both inclusive, \$500 each.

4% bond dated May 1, 1887, issued for Dakota Penitentiary at Sioux Falls, payable May 1, 1907, or at the option of the Territory after May 1, 1897, No. 1, \$300.

The above-described bonds are issued by the Territory of Dakota and are payable to bearer at the Chemical National Bank in the City of New York.

K. G. PHILLIPS,  
Treasurer State of South Dakota.

## Proposals for Bonds.

Sealed bids for \$80,000 of 4% 30-years bonds of the District of Narragansett authorized of Act of the Legislature of Rhode Island, will be received on or before November 10th, 1898, at 12 o'clock M.

The right to reject any or all bids is reserved.  
For information address  
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**San Antonio, Texas.—Bonds Proposed.**—An ordinance has been introduced in the City Council providing for the issuance of \$432,500 bonds to refund the following:

\$40,000 refunding bonds, issued September 1, 1881.  
50,000 public improvement bonds, issued May 1, 1885.  
42,500 public improvement bonds, issued January 1, 1876.  
5,000 public improvement bonds, issued August, 1886.  
140,000 public improvement, city hall, etc. bonds, issued August, 1887.  
50,000 public improvement bonds, issued June 1, 1892.  
50,000 public improvement bonds, issued August, 1888.

**San Mateo, Cal.—Bonds Defeated.**—At the election held October 22, 1898, the question of issuing \$80,000 water works bonds failed to carry.

**Saugus, Mass.—Bond Sale.**—The town has sold the \$4,000 4% bonds recently authorized for the purchase of a gravel pit. Interest will be payable at the Town Treasurer's office and the principal will mature in 1908.

**Sausalito, Cal.—Bonds Proposed.**—Citizens of this place are discussing a proposition to issue \$75,000 water-works bonds. We are advised that the matter has not as yet assumed any tangible shape.

**Schenectady, N. Y.—Bond Offering.**—Proposals will be received until 11 A. M. November 9, 1898, by J. H. Bernardi, City Treasurer, for \$18,988 35 4% promissory notes. Three notes are for \$4,747 09 each and one for \$4,747 08, issued in payment of cost of grading, curbing and paving Albany Street. Interest will be payable annually at the City Treasurer's office. Principal will mature one note yearly on February 9 from 1900 to 1903, inclusive. Notes are issued pursuant with Section 62, Title 7, Chapter 385 of the Laws of 1862, as amended by Chapter 294, Laws of 1890, and Chapter 31, Laws of 1895.

**Shreveport, La.—Bond Election.**—An election will be held on November 30, 1898, to vote on the question of issuing \$40,000 street improvement bonds.

**Swampscott (Town), Mass.—Bonds Voted and Offered.**—At a special town meeting held October 24, 1898, it was voted to issue \$20,000 3½% gold water bonds. Interest will be payable February 1 and August 1 at the Manufacturers' National Bank, Boston, and the principal will mature August 1, 1908. The Town Clerk writes us that "bids will be received now," but that he does not know the time of opening.

**Sweetwater, Texas.—Bonds Approved and Registered.**—The Attorney-General has approved and the State Com-

troller has registered an issue of \$10,000 6% water-works bonds of this city.

**Tekamah, Neb.—Bond Offering.**—Proposals will be received until December 1, 1898, at the office of A. M. Anderson, City Clerk, for \$2,000 5% 10-20-year (optional) water-extension bonds. Securities were authorized by a vote of 67 to 48 at the election held October 11, 1898.

**Texas.—Proposed Purchase of Bonds by State.**—Our correspondent in Austin, Texas, writes us that it is very possible that the next Legislature, which meets in January, will provide for the purchase of all county bonds issued in Texas for an investment of the State Permanent School Fund, as the matter is advocated by the dominant political party. This will remove from the field a favorite class of bonds with some bond houses, and bonds which recent decisions of the courts have made it practically impossible for a county, even if so inclined, to repudiate.

**Topeka, Kan.—Bonds Proposed.**—We are advised that nothing will be done for three or four months looking toward the issuance of \$16,000 refunding bonds.

**Valparaiso, Ind.—Bond Award Postponed.**—We are advised that the \$51,000 4% refunding bonds were not awarded on October 28, 1898, the date on which bids were received, but that action has been postponed for two weeks.

**Wamego, Kan.—Bond Election.**—An election will be held this month for the purpose of submitting to the people the question of issuing \$25,000 bonds for a water-works system.

**Wayne County, Neb.—Bond Election.**—At the November election (November 8, 1898,) the question of issuing \$25,000 5% court-house bonds will be voted upon. These bonds, if authorized, will be in denomination of \$500, dated December 1, 1898. Interest will be payable June 1 and December 1, and the principal will mature \$2,500 yearly on December 1 from 1904 to 1913 inclusive.

**Wellston, Ohio.—Bond Offering.**—Proposals will be received until 12 M. November 28, 1898, by T. P. Wangler, City Clerk, for \$7,490 60 5% street-improvement bonds. Securities are issued pursuant with sections 2794 and 2705, Revised Statutes of Ohio. Ten bonds will be in denomination of \$412 26 and ten of \$336 80 each, dated December 1, 1898. Interest will be payable annually and the principal will ma-

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NEW YORK, NOVEMBER 5, 1898.

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## REVIEW OF OCTOBER.

Disturbing incidents in the European political situation played an unusually prominent part in the markets during October. The news from Paris regarding internal affairs in France was at times very disquieting. More important still, the differences between France and England arising out of the discovery of a French force under Major Marchand at Fashoda, south of Khartoum, in territory claimed by the British, appeared rapidly to be reaching an acute stage, and threatened an outbreak of hostilities between the two countries.

In the early part of the month a strike of the laborers in the building trades in Paris assumed alarming proportions. The strike spread rapidly and all work on the Exposition buildings ceased. The Government found it incumbent to strengthen the garrisons, and the concentration of troops was on such a scale that the whole of Paris was said to resemble an armed camp. The situation was considered especially serious because public sentiment in the Dreyfus matter was still running high and a large part of the French population was evidently opposed to a revision of the trial in that case and indulged in demonstrations intended to show its displeasure over the action of the Government in giving assent to the proposition. It was feared that the situation might be turned to political ends—possibly threatening the stability of the Republic. The strike, fortunately, was terminated by the 17th, but the circumstance did not tend to restore quiet, and the feeling of unrest continued.

In the meantime the English Government and British public opinion were taking a very decided

stand on the Fashoda question. Egypt's right to the territory in dispute was asserted in no uncertain way, and pains taken to declare that the French force must be withdrawn from Fashoda—that Great Britain would assent to nothing else, even if the alternative were war. In a speech Oct. 12 at an agricultural dinner at Epsom, Lord Rosebery, the Liberal leader and ex-Premier, not only announced his support of the Government's policy, but stated that he was personally and ministerially responsible for the declaration of Sir Edward Grey on which this policy is founded. He pointed out that what made the situation especially grave was that France had deliberately encroached on the disputed territory in face of the warning of the English Government long since conveyed that such a step would be regarded as an "unfriendly act." On the 19th, at North Shields, Sir Michael Hicks-Beach, Chancellor of the Exchequer, followed in an equally emphatic speech.

Thus the situation grew steadily more threatening. Reports of extensive naval preparation by both countries added to the excitement as well as to the danger. On Monday the 24th the conditions appeared so gloomy that an outbreak of hostilities seemed imminent any moment. A simultaneous sharp decline in English consols and Paris rentes (the former falling a full point) emphasized the prevailing uneasiness. On Tuesday the 25th the French Chamber of Deputies met and furnished so many startling developments that the Fashoda dispute was for the moment almost lost sight of. Gen. Chanoine, the Minister of War, while making a speech, indulged in the statement that he was of the same opinion regarding the Dreyfus case as his predecessors in office, and then in a passion tendered his resignation to the Chamber without notice to his colleagues in the Ministry. Later in the day, when the Chamber reassembled, M. Brisson, the Premier, failed to secure a vote of confidence, and the whole Cabinet fell. These various circumstances, together with extensive street disturbances, created a very unfavorable impression and much anxiety, which was reflected in a further decline in both consols and French rentes. There were also reports of a flight of capital from Paris, because of the critical condition of things. But the next day (the Chamber having meanwhile adjourned to November 4) the situation improved. A feeling then grew up that because of these very developments the prospect of war

between England and France had measurably diminished. Accordingly there was a sharp recovery in the financial markets. English consols closing at 109 1-16 that day against 107 1/2 the day before, and there was somewhat of a recovery in French rentes too. The improvement was well maintained thereafter, and the indications all seemed to be that France would eventually retire from Fashoda, though England continued pushing her naval preparations to the point of completeness. Sir Herbert Kitchener, the Sirdar who had won the victory at Khartoum over the dervishes, passed through France on his way to England, and spoke in very flattering terms of Major Marchand. A rumor that England had decided to proclaim a protectorate over Egypt proved unfounded. On the 29th the Court of Cassation in Paris decided to grant a supplementary inquiry in the Dreyfus case. On the 31st a new ministry under M. Dupuy with M. de Freycinet as Minister of War was constituted.

It should be said that there were some unfavorable developments at the European financial centres apart from those referable to the causes narrated above. The German money markets have been disturbed for some time, rates ruling high, and this condition became accentuated early in October. On the 10th the Bank of Germany raised its rate of discount from 4 to 5 per cent, while the official rate of the Austro-Hungarian Bank was put up from 4 to 4 1/2 per cent. On the 13th the Bank of England followed suit, and advanced its minimum from 3 to 4 per cent. On the 20th the Bank of France, for the first time in over three and a-half years (or since March 14 1895), made a change in its rate, increasing it from 2 per cent to 3 per cent. At the close the open market rates were high everywhere—3 1/2 per cent in London, 4 3/4 per cent in Berlin, 4 1/2 per cent in Frankfurt and 2 1/2 per cent in Paris.

The unsettled conditions abroad naturally had a quieting effect on trade here. The near approach of the November elections, on which so much depends, had the same effect, as also did the fact that some large industries like the cotton goods trade, the woolen goods trade, the leather trade and the anthracite coal trade, are in a rather unsatisfactory state. Raw cotton continued to rule exceedingly low. The yellow fever situation in the South was very serious early in the month but the latter part frosts worked a decided change. The price of wheat advanced on the urgency of the foreign demand, and later the European war talk acted as a further stimulus; the more settled feeling abroad at the close naturally caused a reaction again. Cash wheat in New York opened at 73 3/8 on the 1st, sold at 80 1/2 on the 24th and closed at 76 1/2 on the 31st. The only development of moment in the peace negotiations at Paris between Spain and the United States was the formal announcement on the 31st of the purpose of this country to take the entire group of the Philippine Islands.

The money market here relapsed into a condition of ease. Some further gold was received from Europe, the Government added about 14 million dollars more to its deposits in the national banks, besides which its disbursements ran in excess of its receipts, and the latter part of the month also the interior flow of currency was strongly this way. A large expansion in the loans of the Clearing House banks the last of the month was ascribed to borrowing on sterling exchange.

## RATES FOR MONEY IN NEW YORK, WEEKLY.

Call Loans—	Oct. 7.	Oct. 14.	Oct. 21.	Oct. 28.
Stock Exchange—Range for week.....	1 1/4-4	3-3	1 1/4-3 1/4	1 1/4-3
Average for week.....	3 1/4	2 1/4	2	1 1/4
At banks and trust companies.....	3	2 1/4	2-2 1/4	2
<b>Time Loans—</b>				
Thirty days.....		2 1/4		
Sixty days.....	2 1/4-3	2 1/4	2 1/4	2 1/4
Ninety days.....	2 1/4-3	3	2 1/4	2 1/4
Four months.....	3-3 1/4	3	3	3
Five months.....	3-3 1/4	3-3 1/4	3	3
Six months.....	3-3 1/4	3-3 1/4	3-3 1/4	3-3 1/4
Seven months.....				
<b>Commercial Paper—</b>				
Double Names Choice—60 to 90 days.....	3 1/4	3 1/4-3 1/4	3 1/4-3 1/4	3 1/4-3 1/4
Single Names—Prime 4 to 6 months.....	3 1/4-4 1/4	3 1/4-4 1/4	3 1/4-4 1/4	3 1/4-4 1/4
Good 4 to 6 months.....	5-6	4 1/4-5	4 1/4-5	4 1/4-5

The foreign exchange market pursued a pretty even course the first half of the month. About the 20th the market began to manifest considerable strength, influenced by the high money rates in Europe and in part also by a demand to remit for stocks sold here on foreign account. On the 24th the panicky conditions abroad caused a sharp advance, cable transfers rising as much as 1 1/2 cents per pound sterling; in the morning of the 25th there was a further rise, but in the afternoon there was a quick reaction, induced by more assuring advices regarding the European situation. The rest of the month the tone remained very sensitive, with the tendency downward.

## ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

Bankers' Bills.				Commercial Bills.			
Oct.	60 Day.	Sight.	Cable.	Oct.	Prime.	Documentary.	
1.....	4 81 1/4-4 81 1/4	4 81-1 84 1/4	4 84 1/4-4 84 1/4	4 81-1 81 1/4	4 80 1/4-4 81 1/4		
3.....	4 81 1/4-4 82	4 81-1 84 1/4	4 84 1/4-4 84 1/4	4 81 1/4-4 81 1/4	4 80 1/4-4 81 1/4		
10.....	4 81 1/4-4 82	4 84 1/4-4 84 1/4	4 84 1/4-4 85	4 81-1 81 1/4	4 80 1/4-4 81 1/4		
11.....	4 81 1/4-4 81 1/4	4 81-1 84 1/4	4 84 1/4-4 84 1/4	4 80 1/4-4 81 1/4	4 80 1/4-4 81		
13.....	4 81 1/4-4 81 1/4	4 84 1/4-4 84 1/4	4 84 1/4-4 85	4 80 1/4-4 81	4 80-1 81		
20.....	4 81 1/4-4 82	4 84 1/4-4 84 1/4	4 85-4 85 1/4	4 81-4 81 1/4	4 80 1/4-4 81 1/4		
21.....	4 82-4 82 1/4	4 85-4 85 1/4	4 85 1/4-4 85 1/4	4 81-4 81 1/4	4 80 1/4-4 81 1/4		
24.....	4 82 1/4-4 82 1/4	4 85 1/4-4 86	4 86 1/4-4 87	4 81 1/4-4 81 1/4	4 81-4 81 1/4		
25.....	4 82 1/4-4 82 1/4	4 85 1/4-4 86 1/4	4 86 1/4-4 87 1/4	4 81 1/4-4 81 1/4	4 81-4 81 1/4		
26.....	4 82 1/4-4 82 1/4	4 85 1/4-4 86 1/4	4 86 1/4-4 87 1/4	4 81 1/4-4 81 1/4	4 80 1/4-4 81 1/4		
27.....	4 82 1/4-4 82 1/4	4 85 1/4-4 86 1/4	4 86 1/4-4 87	4 81 1/4-4 81 1/4	4 81-4 81		
28.....	4 82 1/4-4 82 1/4	4 85 1/4-4 86 1/4	4 86 1/4-4 86 1/4	4 81 1/4-4 81 1/4	4 81-4 81		

The posted rates for every day in the month are given in the following.

## POSTED RATES.—BANKERS' STERLING BILLS.

Oct.	60 days.	Demand.	Oct.	60 days.	Demand.	Oct.	60 days.	Demand.
1.....	4 82-1 3/4	4 85-	13.....	4 82-1 3/4	4 85-	25.....	4 83-1 3/4	4 86-7
2.....	4 82-1 3/4	4 85-	14.....	4 82-1 3/4	4 85-	26.....	4 83-1 3/4	4 86-7
3.....	4 82 1/4-4 85-	4 85-	15.....	4 82-1 3/4	4 85-	27.....	4 83-1 3/4	4 86-7
4.....	4 82 1/4-4 85-	4 85-	16.....	4 82-1 3/4	4 85-	28.....	4 83-1 3/4	4 86-7
5.....	4 82 1/4-4 85-	4 85-	17.....	4 82-1 3/4	4 85-	29.....	4 83-1 3/4	4 86-7
6.....	4 82 1/4-4 85-	4 85-	18.....	4 82-1 3/4	4 85-	30.....	4 83-1 3/4	4 86-7
7.....	4 82 1/4-4 85-	4 85-	19.....	4 82-1 3/4	4 85-	31.....	4 83-1 3/4	4 86-7
8.....	4 82 1/4-4 85-	4 85-	20.....	4 82 1/4-3	4 85-1 3/4			
9.....	4 82 1/4-4 85-	4 85-	21.....	4 82 1/4-3	4 85 1/4-6	Open	4 82-1 3/4	4 85-
10.....	4 82 1/4-4 85-	4 85-	22.....	4 82 1/4-3	4 85 1/4-6	High	4 83 1/4-	4 87-
11.....	4 82 1/4-4 85-	4 85-	23.....	4 82 1/4-3	4 85 1/4-6	Low	4 82-	4 85-
12.....	4 82 1/4-4 85-	4 85-	24.....	4 82 1/4-3 1/4	4 85 1/4-6 1/4	Last.	4 83-1 3/4	4 86-7

The stock market manifested considerable strength in face of a number of adverse occurrences. Speculation however was limited, outside of the industrial stocks. The true test came on the 24th when the foreign situation was so much disturbed and when there were large sales on European account, and when at the same time the news was received that the U. S. Supreme Court had declared the Joint Traffic Association illegal. Everybody looked for a severe break, but instead prices receded only slightly and the rest of the month showed much firmness.

## VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of October.	1896.	1897.	1898.	1899.
<b>Stock sales—</b>				
Number of shares.....	7,463,398	8,022,512	4,981,435	5,350,675
Par value.....	\$607,799,550	\$779,840,950	\$459,713,850	\$499,530,800
<b>Bond sales (par value)—</b>				
Railroad & misc. bds.	\$25,925,500	\$38,917,000	\$28,090,000	\$37,484,100
Government bonds.....	3,098,480	523,700	949,000	635,000
State bonds.....	212,500	58,800	65,000	238,000
Total bond sales.....	\$29,236,480	\$39,504,400	\$28,040,800	\$38,357,100
<b>Jan. 1 to Oct. 31.</b>				
<b>Stock sales—</b>				
Number of shares.....	36,412,134	64,052,691	44,883,719	54,559,305
Par value.....	\$3,079,742,775	\$6,136,419,350	\$4,179,042,333	\$5,212,359,455
<b>Bond sales (par value)—</b>				
Railroad & misc. bds.	\$607,319,010	\$438,039,110	\$283,007,670	\$439,233,230
Government bonds.....	19,320,830	9,437,800	33,394,950	6,731,950
State bonds.....	2,523,300	1,288,100	1,731,500	5,151,700
Total bond sales.....	\$609,863,040	\$448,766,010	\$318,134,120	\$451,116,880

















































































